

# Audit's<sup>®</sup> MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

# Realty Stock Review

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## MARKET STRATEGY: UNCERTAINTY ON RATES STALLS RECOVERY, BUT LOWER RATES AHEAD

The short but significant list of New Highs on p. 2 is the first since last January to show a plurality for the Highs -- a dozen realty stock highs to 6 Lows. That's the best evidence we can see that investors have turned decisively bullish -- not effusively so but enough to tip the scales.

You should note that half the Highs are in REITs -- evidence of continuing investment demand for seasoned and well financed properties.

The Fed watchers have been doing handstands the past few weeks -- first saying the Fed was easing credit, then saying they'd misread Chrm. Volcker, then saying that short rates are moving up against the Fed's wishes. From our vantage point, the main trend is that so long as the dollar remains strong, foreign money will pour into the U.S. and guarantee lower inflation -- and lower interest rates. Our investment posture on individual stocks in this issue remains keyed to this view.

There's another trend that shows clearly in our quarterly review of realty stocks: the growing number of companies buying back their own shares. We view this as evidence that company mana-

gers view their share prices as cheap, even with the runup. Here's a partial list of companies buying stock in open market purchases:

**Cousins Properties; Citizens Growth, First Carolina Investors, Gulfstream Land, Hovnanian Enter., Realty Income, B.F. Saul, U.S. Shelter.**

Add to this the growing number of companies who want to go private via tender offers or who are buying back large blocks to fend off dissidents and the list becomes impressive, to wit:

**American Century, Amrep, Fraser Realty** with large blocks and going-private offers for **Charan Industries, Maxxus Co., Ryan Homes, and Towermarc.** Companies liquidating because their assets are more valuable upon resale than in the stock market include **American Equity, Florida Gulf Realty, General Growth Props., and Wincorp Realty.** We take all this to mean that there's a good case to look beyond the publicized rate environment and focus on sound underlying values in buying stocks.

To reflect the changed outlook, we've changed our advice on many stocks, mainly on the seasoned homebuilders and manufactured housing companies, where we think it makes sense to begin positioning for their next bull swing.

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## WE STILL SEE LOWER INTEREST RATES AHEAD BECAUSE THE ECONOMY IS SLOWING A BIT

Here is how we see our economic profile (P.1) affecting major realty groups:

**Group 1-Property REITs:** Those with properties financed with fixed-rate long-term debt will be aided. Solidly financed REITs coming to mind are First Union, Gould, Hotel, Hubbard, New Plan, Penn REIT, Prop. Tr. Amer., Wash. REIT. Florida Gulf has decided to liquidate in face of a hostile proxy fight, and seating of a dissident group as Trustees at Mutual REIT has brought a third-party offer. All this activity attests to the wisdom of holding these stocks.

**Gr.2-Combination REITs:** The REIT industry's version of balanced funds, these trusts are slightly more exposed to rate swings. Less exposed and favored are BankAmerica Rlty., CleveTrust, IRT Prop., Mtg. Growth, and Wells Fargo Mtg.&Equity. CleveTrust cash flow is flat, reflecting higher litigation costs and interest rates on a new credit. No need to change.

**Gr.3-Mortgage REITs:** This group is exposed to rate rises but as danger of runaway rates subsides, we'd hold a few. MassMutual Mtg. and MONEY Mtg. come to mind most readily.

**Gr.4-Major Homebuilders:** These multi-market builders are exposed to a housing starts decline but starts haven't fallen as expected; with overhead built up, many majors (e.g., Pulte Home, U.S. Home) are feeling margin pressure. We would continue to focus on smaller builders with good growth potential: M.D.C. Corp., Universal Development, Leisure + Technology strike us as good holds for the next 2-3 years.

**Gr.5-Other Homebuilders/Developers:** To those mentioned above, we see selective opportunities in several former REITs now developing property with tax-loss benefits. Selections here include Amer. Pacific, Christiana Cos.

**Gr.6-Income Property Builders & Owners.** These companies normally benefit from the same factors that help property

REITs, minus the heavy dividend. We like Forest City, Koger Co., Koger Props., B.F. Saul and Rouse would benefit; Forest City and Saul are favored, and Cousins Properties is strong now.

**Gr.7-Mtg. Bankers & Finance:** Lower new and used house volume is already translating into lower originations and slowed EPS gains; aggressive accounts can be long smaller entities such as Berg Enter. or Countrywide Credit. Highly leveraged FNMA is for believers.

**Gr.8-Diversified Realty & Holding:** Although many are vulnerable, Del E. Webb is our turnaround favorite and Kaufman & Broad has insurance holdings. We've added Hallwood Group to this group as an Asset Play Stock.

**Gr.9-Realty Services & Syndicators:** Tax law changes passed by Congress don't seem to make a big change on their face, but the IRS is proposing a tough set of rules on registration of shelters with over 2-to-1 writeoffs that would require many realty shelters to register. Most are trading vehicles, although some older syndicators such as Integrated Resources have good residual values. Equitec Financial looks very strong.

**Gr.10-Manufactured Housing:** Lower rates are a big plus and we'd follow our Aug. 10 recommendation in this group.

## NEW HIGHS & LOWS: 12 NEW HIGHS WIN OUT OVER ONLY 6 NEW LOWS; REITS STRONG

New 52-week highs and lows by category thru Sept. 6 are:

### NEW HIGHS (12)

**Gr.1-Prop. REITs (6):** Fla. Gulf, Gould Inv., Hotel Inv., IRT Prop., Washington REIT, Western Inv. RET.

**Gr.3-Mtg. REITs (1):** Health Care Fund.

**Gr.6-Income Prop. (1):** Bay Financial.

**Gr.7-Mtg. Bank (1):** Lomas & Net. Fincl.

**Gr.8-Divers. (3):** Cousins Props., Newhall Land, Triton Group.

### NEW LOWS (6)

**Gr.3-Mtg. REITs (1):** Wedgestone Rlty.

**Gr.F-Finite REITY (1):** Res. Pension 1

**Gr.6-Prop. Owners (2):** Dominion Mtg., Indian Fincl.

**Gr.8-Diversified (2):** Carlsberg Corp., Hallwood Group.



**B-AM EQUITY INV#:** (AEQTS-OTC). Gr.1-Prop. REIT; Assets: Properties 77% in 2,740 apts., most Texas; Also 3 shop. ctrs. Appraised value \$25.76/sh. 12/83. Holders OK selling to Geo. Baum Props., K.C. for approx. \$24/sh., closing 9/13 with \$23 distributed soon after, rest by 12/31. (RSR 5/25/84)

**B-AMERICANA HOTEL:** (AHR-NYSE). Gr.3-Combination. Organized 11/82. Assets: Holds second mtgs. w/ kickers on 21 hotels with 7,040 rms., & plans selling two weakest hotels. About half resort/convention hotels, half commercial. Sponsored by Bass Bros. Enter., Ft. Worth & managed by their Americana Hotels unit; Results: June Q oper. EPS 61¢, up 2%. Dividend increased to \$2.44 rate. Shs. for L-T gains + income. (RSR 4/13/84)

**G-BRT REALTY:** (BRT-ASE). Gr.2-Comb. Assets: Now mainly S-T mtg. lender w/ kickers after 2/83 restructuring with infusion of mtgs. & \$1M cash from Gould Investors, now 75% owner (results consolidated w/ Gould); Acquired Kavanau REIT 2/84 for shs. Results: Oper. EPS 28¢ sh. in June 9 mo., v. d4¢. Goal: use \$1.15 sh. taxloss benefit. Audit affil. has advised. Shs. hold/buy near \$2.27/sh. book. (RSR 1/27/84)

**A-BANKAMER RLTY:** (BRE-NYSE). Gr.2-Combination. Assets: High-quality assets, 40% shop. ctrs., 66% Calif.; Often holds equity interest + mortgage loan on property. Results: July FY oper EPS \$2.03 sh., up 8%, plus \$1.46 capital gains; July Q oper. EPS up 11% to 51¢ after absorbing rise in shs. out from deb. conversion. Appraised value \$31.50 sh. diluted 7/84, up 10.5%. Shs. L-T capital gains buy. (RSR 10/7/83)

**B-CALIFORNIA REI#:** (CT-ASE). Gr.1-Prop. Assets: Rolling over older props. (most triple net leased) into multi-tenant props. with more upside, mostly apts. & shop. ctrs. Calif. & Texas. Deprec. & lower initial yield on new props. hurt reported EPS. Appraised value \$12.89 12/83. Signed \$10M bank credit. Results: Oper. EPS 29¢ 6 mon. June, up 7%, + 29¢ cap. gains; Div. up 3% 8/84 to \$1.24 rate. Shs. for L-T gains from success of asset redeployment. (RSR 5/11/84)

**B-CENVILL INVESTOR:** (CVI-NYSE). Gr.2-Comb. Assets: 91% mtgs. (41% on recreational facilities, 22% new condo constr., 17% to Cenvill Devel., parent of adviser); + two shop. ctrs. w/ 212T SF, 154 rm. motel; Signed \$20M credit to make construction & devel. loans, most in Boca Raton, Fla. (Boca Grove). Results: EPS 60¢ June Q incl. 4¢ gains down 1.6%. Shs. buy for income plus L-T growth.

**A-CLEVETRUST RLTY:** (CTRI-OTC). Gr.2-Comb. Assets: 30% mtgs.; 60% income props. (5 off. w/ 490T SF; 3 shop. ctrs. w/ 254T SF; 400 DU apts.); 10% nonearning land. Made \$6.5M convt. leaseback loan on Austin shop. ctr. 8/84. Merchant Navy Fund, U.K., owns 30%. RSR est. appraised value \$23.25-\$25 sh. Results: June 9 mon. CFS \$1.16, level. Div. upped 9% to \$1.52 rate 7/84. Shs. buy for L-T gains (RSR 1/27/84)

**C-COMMONWLTH FINC. RE:** (CFGRS-OTC). Gr.3-Mtg. Assets: Houston based construction & devel. lending trust, result of First Contl. REIT acquisi-

tion of M&T Mtg. 8/83. Strong Texas/Okla. focus has aided lending, avoiding problems. Advised by Commonwlth. Savings, Houston. Results: 35¢ in May Q, level; Nonearnings up to 4.4%. Shs. for income.

**C-COMMONWLTH RLTY#:** (CRTYZ-OTC). Gr.1-Prop. Assets: Owns mainly office bldgs., incl. Valley Forge (Pa.) office park after buying 40% minority interest; owns 6 Penn. bank branches. Plans selling one asset, repay \$5.5M bank loans. Country & New Town (U.K.), owns 66%. Bought 38T SF N.J. office 2/84. Oper EPS 38¢ sh. in 1983; expects paying 60¢ '84. Shs. formore recovery.

**\*-CONSOL CAP INCOME:** (CCITS-OTC). Gr.3-Mtg. Assets: Invests in wrap-around mtgs. & assumes underlying mtgs. (shown as debt in tables, p. 14); maturity short & 98% due in 3 yrs. Loans mainly West & SW, mainly apts.; some w/ interest kickers. Advised by Consol. Capital, W. Coast syndicators. Results: EPS \$1.45 in 6 mon. June, down 8%; div. down 3%. Delinquent loans 19.4%, foreclosures 7.6%. Avoid for now.

**B-CONSOL CAP RLTY#:** (CCPLS-OTC). Gr.2-Comb. Assets: Owns mainly apts., half Texas. Condo and/or sale gains potential give upside; Selling props. selectively for cash & high-yield notes, boosting payout. Results: May 6 mon. oper. EPS 57¢, up 12% + \$1.25 sale gains. Divs. up 27%. Shs. aggressive gains. (RSR 4/8/83)

**\*-CONSOL CAP SPECIAL:** (CCSTS-OTC). Gr.3-Mtg. Assets: Invests mainly in wraparound, first & second mtgs. w/ equity kickers. Initial loans yield 16.25-19.5% incl. kickers due on sale. Managed by Consol. Cap. Results: EPS \$1.47 6 mon. June, down 9%; div. level. Delinquent loans 27.8%, foreclosures 6.1%. Shs. for yield w/ risk.

**B-DEL-VAL FINCL:** (DVL-ASE). Gr.3-Mtg. Assets: Invests mainly in comc'l. mtgs. in props w/ sponsor and/or principals acting as general partners. Stresses net leased comc'l. props. Sold \$21M secured notes 12/83. Results: June 6 mon. EPS 87¢, up 4%. Shs. for income.

**A-EASTGROUP PROPS:** (EGP-ASE). Gr.1-Prop. Assets: Specializes in land purchase leasebacks on apts. & shop. ctrs. Selling props. at gains, of \$1.92/sh. in 1983 & \$4.87 sh. in May 6 mon.; Eastover Corp. owns 34% & manages. Bought back 139.5T sh. @ \$35.05 in May 6 mon. Results: Oper. EPS \$1.69 sh. May 6 mo., up 67%. Swapped Calif. hotel 8/84 for \$1.30/sh. gain & 80% of new business park. Shs. for condo profits (RSR 3/23/84)

**C-EASTPARK RLTY#:** (ERTX-PhSE). Gr.1-Prop. Was Riviere Rlty.; recovering from takeover of troubled Indianapolis props. & sold apt. there 8/84 for \$1.88/sh. gain. Eastgroup & Parkway own 67% & manage. Buying back shares.

**A-FEDERAL REALTY#:** (FRT-ASE). Gr.1-Prop. Assets: Unique ability to buy & upgrade older shop. ctrs., generating high return. Owns mostly Wash. D.C. shop. ctrs. w/ 3.5M SF; Plans renovating 3 ctrs. 1984. Debt mtgs./leases. Belgian group owns 16%. Raised \$21M via stock sale 6/84. Results: June 6 mo. CFS 80¢, up 31%. Shs. sound holding for L-T gains (RSR 5/13/83).



**A-FIRST UNION RE#:** (FUR-NYSE). Gr.1-Prop. Assets: Institutional qual. assets: 19 shop. malls w/ 5.8M SF; 8 downtown offices w/ 1.8M SF. Stressing shop. malls & expanding Minn. mall; sold Pgh. off. 1983 for \$39M gain over 10 yrs. Debt 3% bank, rest mtgs. & debts. Appraised value \$33.44 sh. diluted 6/84. Results: Oper. CFS 46¢ sh. June Q, up 15%. Shs. L-T growth buys (RSR 3/23/84).

**A-FLORIDA GULF#:** (FGLFS-OTC). Gr.1-Prop. Assets: Owns mainly Fla. shop. ctrs. w/ 1.9M SF; Upgrading 2 ctrs., re-leased 2 of 3 closed Woolco stores w/ higher rents. Agrees to liquidate after dissident shareholder group begins proxy fight; expects to realize \$20/sh. Arbitrage only now. (RSR 5/25/84).

**B-GENERAL GROWTH#:** (GGP-NYSE). Gr.1-Prop. Assets: Owns 22 Midwest shop. ctrs. w/ 8.7M SF & agrees to sell 19 ctrs. for \$425 mil. cash + mtgs. or approx. \$25-\$30/sh. cash if closed; remaining mtgs. & props. being appraised (est. value \$5-\$10/sh.) & will consider sale, liquidation, etc. Holders must OK. Shs. arbitrage on deal success (RSR 1/13 & 5/25/84).

**A-GOULD INVESTORS#:** (GTR-ASE). Gr.1-Prop. Assets: Owns 17 shop. ctrs. (1.46M SF); 6 offices (427T SF); 9 apts. (1,780 DU); 11 land leasebacks; most East & Midwest. Owns 75% BRT Rlty. & acquired N.Y. Equities (w/ 900T SF NYC office) 12/83. Bought 9% of Rlty. ReFund & may seek control interest. Results: June 9 mo. oper. EPS \$2.12, up 72%. Div. up 14% to \$1.60 rate + 20¢ extra. Shs. L-T buy. (RSR 1/27/84).

**A-HEALTH CARE FUND:** (HCN-ASE). Gr.3-Mtg. Assets: Midwest nursing home financing specialist lends for constr., then buys & leases completed homes back to operators; owns 50 homes w/ 4,232 beds, most Ohio; Borrows against homes (mostly indust. revenue bonds) & sells shs. for equity. Sold 302.5T new shs. @ \$15.13 4/84. Results: June 6 mon. EPS \$1.32, up 6%. Shs. buy. (RSR 5/18/83).

**C-HMG PROP INV:** (HMG-ASE). Gr.1-Prop. Assets: Developing realty equities, some in joint ventures; Main projects Dallas, Houston, Orlando, Boston. Constr. loan interest & some slow leasups hurt EPS/CFS. Former trust, Transco Rlty., owns 41%. Debt 47% bank. Results: June Q loss \$1.01 v. d88¢. Div. held. Shs. down & now spec buys (RSR 7/15/83).

**B-HOTEL INVESTORS#:** (HOT-NYSE). Gr.1-Prop. Assets: Owns interests in 22 hotels (2,713 rms. owned, 1,794 rms. via mtgs.); all nat'l. franchises. New units in Omaha & Dallas hit soft but firming mkts., will cut '84 EPS/CFS. Debt is mtgs. & debts. Shs. paired w/ hotel mgr. giving oper. control. Results: May Q oper. EPS 56¢, up 24%. Shs. recovery buy (RSR 12/23/83)

**B-HUBBARD REI:** (HRE-NYSE). Gr.1-Prop. Assets: Redeploying assets from net leases (all step-down leases now gone) into multi-tenant props. with upside; does some devel. in joint ventures. Owns: 9 shop. ctrs. (981T SF); five offices (482T net SF); + 20% prop. under financing leases & 18% mtgs. Results: Apr. Q oper. EPS 48¢, up 7%. Shs. very conserv. L-T buy (RSR 2/10/84).

**A-HOLLYWOOD PK RL:** (HTRFZ-OTC). Gr.1-Prop. Assets: Paired REIT for Hollywood Park race track, Inglewood, Cal., leased to Operating Co. for race meets (94 net days '83); Bought harness racing sub. from Wincorp Rlty. Plans new track at Hollywood. Agrees to buy Los Alamitos harness track for \$27M & develop nearby land. (RSR 5/11/84).

**A-IRT PROPERTY CO#:** (IRT-NYSE). Gr.2-Comb. Assets: Owns 10 shop. ctrs. w/ 1.2M SF; 4 apts. w/ 920 DU (most w/ condo potential); 8 indust. bldgs. w/ 822T SF; 9 land leasebacks. Sold Charlotte land to affiliate & took back kicker mtg. Raised \$13.7M 2/84 w/ 750T sh. offer. Results: June 6 mo. oper. CFS 89¢, up 19%; Split 5-for-4 & upped div. 18%. Shs. for condo gains (RSR 3/25/83)

**A-INTL INCOME PROP#:** (IIP-ASE). Gr.1-Prop. Assets: Sponsored by Lend Lease, Aust. Owns interests in four shop. malls (Savannah; Lancaster, Pa.; Chattanooga; Alexandria, Va.) w/ 1.4M net SF. Sold N.C. mall & bought Va. mall in 1/84. Appraised val. \$11.79 sh. 12/83. Results: June 6 mo. EPS 28¢ incl. 20¢ sale gain. Div. 81¢ (38% nontaxable). Shs. for conservative income (RSR 3/25/83).

**B-JMB REALTY:** (JMBRS-OTC). Gr.2-Comb. Assets: Stresses subordinated equity-type invest., mainly wraparound mtgs. w/ equity kickers & land purchase leasebacks. Assets half shop. ctrs. Appraised value \$38.68 8/83. Results: May 9 mo. Oper. EPS \$1.35, up 7% after 2-for-1 split; Div. up 4% to \$1.56 rate. Hold L-T (RSR 1/13/84).

**B-L&N HOUSING:** (LHC-NYSE). Gr.3-Mtg. Assets: Mtg. trust formed 5/81 to seek condo conversion potential in new apts. by financing mtgs. & leasebacks yielding 12.5% + 25% of rent rises + 50% of value rise. Financing 10 projects w/ 1,711 DU (avg. invest \$29,900/DU). No debt. Results: June Q oper. EPS 64¢, up 2%. Div. up on 27¢ sale gain. Buy L-T. (RSR 4/13/84).

**A-LOMAS & NET. MTG:** (LOM-NYSE). Gr.3-Mtg. Assets: Constr. & devel. lending REIT, mngd. by largest mtg. banker; Loan originations up 33% in 9 mon. to Mar., funded loans up 15%; Loans 53% first mtg. constr.; 19% first mtg. acquisition/development; 17% others & seconds; 6% permanents; 4% foreclosures; nonearnings 5.2% & level; most Tex. Results: June FY EPS \$3.26, up 6.1%; Pays all EPS as div. Shs. lower rate play (RSR 10/7/83)

**\*-MSA REALTY:** un. (SSS-ASE). Gr.1-Prop. New REIT via public offer 3/29 of 2.44M shs. + \$75M subor. debts. + total 9.54M wts. exercisable @ \$9 thru 3/89. Will buy 590T SF Crossroads Mall, Omaha; build 660T SF Ross Park Mall, Pgh., + 3 Ill. strip ctrs. w/ 785T SF. Mngd. by Melvin Simon & Assoc., Indianapolis, major shop. ctr. bldr. NOT A REIT IN '84. Units a buy. (RSR 4/13/84)

**B-MASSMUTUAL MTG:** (MML-NYSE). Gr.3-Mtg. Assets: Shifting from long-term mtgs. but 66% still L-T loans yielding 9.7% incl. kickers; Has funded \$44.9 mil. (23% of assets) in 9 Sunbelt props. yielding 11.7% cash; props. 51% off., 38% shop. ctr.; May syndicate some props. Results: Apr. Q 37¢, off 10%. Buy/hold. (RSR 1/27/84)



**B-MONY MTC INV:** (MYM-NYSE) Gr.3-Mtg. Assets: Balances S-T constr. & devel. loans w/ older L-T fixed-rate mtgs. yielding about 10.0%. Most S-T loans float w/ prime, balancing 78% rate sensitive debt; Making interim loans & standbys on completed props. Results: May FY Oper. EPS 94¢ sh., up 15% + 5¢ sale gains & 13¢ writedowns. Shs. for conservative yield (RSR 8/26/83)

**A-MORTGAGE GROWTH#:** (MTG-ASE). Gr.2-Comb. Assets: Evolving as aggressive equity buyer while cleaning up past foreclosures (e.g., backing townhouse development near Wash. D.C.); Sold Calif. apt. complex 1/84 for \$1.10 sh. deferred gain. Results: May 6 mo. Oper. EPS 79¢ incl. 11¢ contingent inter., up 41%, + 4¢ sale gains. Shs. L-T play on new investments (RSR 4/13/84)

**C-MUTUAL REIT#:** (MUTRS-OTC). Gr.1-Prop. Assets: Owns/manages racially integrated apts. in 8 states w/ 1,322 DU in Ga., Ky., Kan., Mo., N.J., Ohio, Pa. (7 owned over 10 yrs.); Debt mtgs. Dissident holder group conditionally elected 3 new trustees 7/84, & second group offers to buy majority stake at \$11/sh. Thinly traded shs. hold.

**D-NAT CAPTL RET:** (NCETS-OTC). Gr.1-Prop. Assets: Props. 34% apts. (647 DU); 34% shop.ctr. (282T SF); 32% office (225T SF). mainly West & South; Problem props. hurt recent CFS. Hired SF realty firm as new adviser 2/84; Has L-T mtg. commitments on two troubled props. to aid CFS, stabilize finances. Appr. value \$8.29 12/83. Results: June 6 mo. d7¢, v. d6¢. Was University RET. Shs. now strong recovery spec on new mgmt.

**A-NEW PLAN RLTY#:** (NPR-ASE). Gr.1-Prop. Assets: Specializes in upgrading older props., mainly shop. ctrs. in Northeast; Owns 14 shop. ctrs. w/ 2.5M SF; 4 apts. w/ 630 DU; six indust. Debt all fixed-rate, mtgs. + convts. Merchant Navy Fund, U.K., owns 30%, founding Newman family 22%. Sold 1.4M shs. @ \$11.25 4/84; Bought stake in Penn. REIT. Shs. for LT gains (RSR 12/23/83).

**A-OLD DOMINION RE#:** (ODRES-OTC). Gr.1-Prop. Assets: Vir. & N.C., 59% apts. aimed at middle income mkts.; expanding shop. ctrs.; Bought Piedmont REIT assets 1/84 (for which Audit investment banking affil. assisted); Belgian investors bought large block 1/84. Agrees 8/84 to acquire Realty Indus. for 2.5M new shs. Results: June 6 mo. CFS 43¢, up 16%. Buy for L-T gains (RSR 5/11 & 5/25/84)

**C-1 LIBERTY FIRE PR:** (TIRE-OTC). Gr.1-Prop. Assets: Formed 4/83 to buy 40 new Firestone Tire & Rub. retail stores at cost, net leasing them back to Firestone for 12.822% of cost + 1% of gross over first 12 mon. sales. Has some cash left & holders OK flexibility to make other investments. Shs. for income (RSR 7/15/83).

**A-PENN REIT#:** (PEI-ASE). Gr.1-Prop. Assets: Owns props. directly & thru joint ventures: Owned props. incl. 3 shop. ctrs. w/ 617T SF & 2,063 apts.; Joint ventures (most 50%) incl. 15 shop. ctrs. w/ 2.8M SF, 428 DU apts., & indust. & office. Ventures give PEI equity share while spreading some risk to developers. Debt all mtgs. + \$35M debs. convt. @ \$25.50; New Plan Rlty. buys debs. convt. to 4.7%. We believe appraised value well over sh price; buy L-T (RSR 12/23/83).

**B-PITTS & W VA RR:** (PW-ASE). Gr.1-Prop. Assets: Owns 112 mi. railroad lines & props. connecting around Pgh., leased for 99 yrs. w/ "right of unlimited renewals" to N&W RR. Annual fixed-rents of 60¢ sh. paid as divs. after expenses; latest div. cut 7%. Shs for yield. (RSR 4/23/82).

**A-PNB MTG & RLTY:** (PNI-NYSE). Gr.3-Mtg. Assets: 98% mtg. divided 25% permanents, 34% constr./devel.; 22% standing; 5% seconds; 1% land acq.; 11.7% participating; + 2% foreclosures & props.; 2.0% nonearning; First participating loans cover 6 Calif. shop. ctrs. & seeks more such loans. Debt 22% L-T, 78% S-T; leverage low. Oper. EPS \$1.20 June 9 mo., up 18%. For income (RSR 1/13/84).

**C-PRESIDENTIAL RL-B#:** (PDLB-ASE). Gr.2-Comb. Assets: Owns apts. & office/indust. props., mainly Northeast. Lends to related Ivy Props. for NYC area coop conversions & share of proceeds. Assets incl. purchase money mtgs. at big discount. Shapiro family controls. Results: June 6 mo. oper. EPS 55¢, up 17%; Div. up. For L-T gains (RSR 5/11/84).

**A-PROPERTY CAPITAL:** (PCL-ASE). Gr.1-Prop. Assets: Specializes in subor.investments: e.g., leasebacks (49%) & L-T junior mtgs. (51%) w/ equity sharing on rent gains on off-balance sheet assets. Assets diverse income props. (21% shop. ctr., 10% indust./comcl.; 38% office). Now packaging major income prop. deals w/ PCL as genl. partner. Results: July FY \$2.85, up 7%, + 67¢ cap. gains. For L-T gains (RSR 10/21/83).

**A-PROPTY TR AMER#:** (PTRAS-OTC). Gr.1-Prop. Assets: Independent El Paso trust: Expanding 2 Tex. shop. ctrs. & bldg. 285 DU apts. El Paso; bought 2 Denver area shop. ctrs. w/ 206T SF 10/83. Results: June 6 mo. oper. EPS 53¢, up 20%. For aggressive growth (RSR 4/13).

**C-REALTY INCOME:** (RIT-ASE). Gr.2-Comb. Assets: 55% permanent mtgs., 25% subor. & wraparound mtgs.; 19% land leasebacks; 1% foreclosures; debt is \$4.9M secured bank loan + convts. (discount purchases added 20¢ EPS in Apr. FY). No div. Chevy Chase Prop. (headed by B.F. Saul) owns 50% & mngs. Results: Apr. FY oper. EPS 52¢, up 108%, + 22¢ sale gains & 20¢ debt repur.; July Q EPS 13¢, up 8%, + 7¢ debt repur. Shs. for recovery (RSR 9/23/83).

**C-REALTY REFUND:** (RRF-NYSE). Gr.3-Mtg. Assets: Specializes in longer-term refinacings, mainly via wraparound mtgs., mainly East & Midwest. Underlying props. half apts., half office/indust. Most debt fixed rate. Gould Inv. buys 9%, may seek control interest. Results: July Q EPS 33¢, off 3%. Shs. for yield (RSR 4/22/83).

**A-REIT AMER INC#:** (REI-ASE). Gr.1-Prop. Assets: Combines San Francisco RE w/ old REIT of Amer.; Owns major downtown offices (most bank tenanted) & shop. ctrs., most Calif. Debt incl. \$50M convts. (@ \$50) issued in merger. Controlled 73% by Toronto investor Geo. Mann & Unicorp Amer. which will seek minority shs. for 50¢ cash & 3 sh. new Unicorp \$0.75 preferred w/ \$11.375 value & convt. into UAC common @ 63¢ to 75¢ sh. Hold.

**A-RL EST INV PROP#:** (RPS-ASE). Gr.1-Prop. Assets: Owns 10 motor hotels w 1,220 rms.: Five w/ 509 rms. triple net leased to Vagabond Hotels; five



leased to Western Host (trust adviser) in Tucson, AZ; Las Cruces & Albuquerque, NM; & two Atlanta, GA Sheratons w/ 293 rms. bought 2/84 for \$9.75M. Won control of U.S. Equity & Mtg. 8/84 via tender @ \$10. Results: June FY oper. CFS \$1.31, off 18%, + 62¢ sale gain. Hold/buy. (RSR 10/21/83).

**\*-RESOURCES PENSIN 1 & 2:** (RPSA-OTC). Gr.F-Finite. Assets: New mtg. trusts formed 1982 & 1983 aimed at pension/profit sharing plans; Makes equity kicker investments on completed props., mainly wraparound mtgs. & land purchase leasebacks; gets cash inter. + accrued inter. + share of value gains. Mangd. by Integrated Resources, NYC. Results: No. 1: June 6 mo. EPS \$1.14; No. 2: 72¢. Shs. for yield (RSR 8/26/83 & 8/24/84).

**A-SANTA ANITA RL:** (SAR-NYSE). Gr.1-Prop. Assets: Paired stock: Realty owns major Calif. racetrack, + 50% of adjoining shop. mall; Plans bldg. 70T SF med. bldg. & 800T SF office park in jt. venture; Joining group bldg. new track in Minn.; Appraised value \$23.98 12/83. Results: June 6 mon. EPS \$1.38, up 6%; Div. up 4% 12/83. Shs. for L-T value growth, new track benefits. (RSR 5/11/84).

**\*-SIERRA RE EQUITY '82 & '83:** (OTC-No symbol). F-Finite. Sister equity trusts sponsored by Sierra Capital, S.F. SREE'82 owns mainly office and research bldgs. in Cal., Az., Tex. Appraised value \$11.20 12/83. Div. 70¢ ann. but not covered by CFS in June Q. SREE'83 owns office/research & shop. ctr., Cal. & Wash. Appr. value \$10.27 12/83. Div. 60¢. Will liquidate in 12-15 yrs.

**C-STORAGE EQUITIES:** (SEQ-ASE). Gr.1-Prop. Assets: Specializes in mini-warehouses renting private, enclosed storage; Seeks high return while inventorying well located land. Sponsor in field as syndicator since 1972. Bought 11 props. w/ 659T SF 12/83 (five jointly w/ mgrs. limited partnerships), giving 54 projects. Results: June 6 mo. EPS 62¢, up 32%. Div. up 9.5% 8/84. Shs. for income + land appreciation (RSR 7/15/83)

**\*-TRAVELERS REIT:** (TRATS-OTC) Gr.F-Finite. Assets: New REIT formed 4/84 w/ \$25M offer (2.5M sh. @ \$10) to invest in mtgs., land purchase/leasebacks & other invest. w/ equity kicker features. Managed by Keystone Props. unit of Travelers life. Limits holdings to 9.8% of sh.

**B-US EQUITY & MTG:** (USEM-OTC). Gr.1-Prop. Assets: Owns five motor hotels w/ 735 rms. in Seattle & Portland, plus 2 net leased shop. ctrs. w/ 242T SF in Fla., Tex. REI Properties obtained control 8/84 by tendering @ \$10/sh. REIP will refurbish hotels.

**B-USP RL EST INV#:** (USPTS-OTC). Gr.1-Prop. Assets: Sunbelt props., 38% shop. ctrs., 49% apts.; 85% managed, 15% net leased. Sold 3 props. 12/83 for \$69¢ sh. gains, bought 124T SF shop. ctr. 2/84. Sponsor Life Investors owns 34%, Peregrine Inv. 12%. Agrees to sell three props. for gains. Results: June 6 mo. oper. CFS 46¢, up 7%. Appr. value \$15.57 12/83. Shs. a buy.

**A-WASH RE(WRIT)#:** (WRE-ASE). Gr.1-Prop. Assets: Strong growth record from buying props. in Wash. DC area; Assets evenly divided shop. ctrs. w/ 485T SF; offices w/ 559T SF; apts. w/ 1,412 DU. Sold converted hotel 5/83 for \$1.49/sh. gain; took back

\$11M purchase mtg. & OKs \$11.5M constr. loan. Results: June 6 mo. oper. EPS 76¢, up 36%. Div. upped 14% 8/84. Shs. for L-T gains (RSR 4/13/84).

**\*-WEDGESTONE RLTY:** (WEDGS-OTC). Gr.3-Mtg. Assets: Formed 1982 as mtg. REIT lending mainly first & second mtgs. for constr., condo conversions, etc., mainly New Eng. Loans high yield (e.g., 6% over prime) & avg. \$325T. Results: June 6 mo. EPS 58¢, off 11% as nonearning assets (now 24%) hurt; Divs. paid quarterly (were monthly).

**A-WELLS FARGO M&E:** (WFM-NYSE). Gr.2-Comb. Assets: Holdings 65% mtgs. (43% constr. & devel. mtgs., 9% intermediate, 10% purchase money); 35% props. & jt. ventures; Props. over half office/indust. Developing 252T SF research bldgs. in Cal. & N.M. apts. via jt. ventures; reports prop. sale gains regularly to support div. S-T floating debt 51% of total. Results: June FY oper. EPS \$2.57, off 2%, incl. 59¢ sale gains. Shs. for yield & growth (RSR 9/23/83)

**A-WESTERN INV RET:** (WIR-ASE). Gr.1-Prop. Assets: Owns 23 props., 49% shop. ctr./supermkt., 30% indust., 11% resch./devel., 10% restaurant etc. Bought Nev. truck terminal and made covt. loan on Cal. resch./devel. bldg. June Q. Most debt mtgs. Sold 675,000 sh. @ \$15.50 7/24. Results: June 6 mo. EPS 62¢, up 11%. Div. upped to \$1.48 rate. Shs. L-T buy. (RSR 6/22/84)

**B-WINCORP RLTY:** (WRP-ASE). Gr.1-Prop. Assets: Paired REIT, owns 37.5% of Puente Hills Mall, Cal., plus other props.; sold harness racing unit for \$3.39/sh and agrees to be acquired by joint venture for \$48.50/sh; Investor R. Goodman, LA, controls 17.9% & opposes sale. (RSR 5/11/84)

#### OPERATING COMPANIES & FORMER REITS

**L-ALA MOANA HAW PROP:** (ALA-NYSE). Liquidating. Partnership spun off by Dillingham Corp. 7/81, agreed 2/84 to sell last remaining major asset, Honolulu land, for approx. \$3/sh., w/ closing depending upon development approval which could take one year or longer. Settled major lawsuit. Shs. for stub values.

**C-AMER CENTURY CP:** (ACT-NYSE). Gr.7-Mtg. banker-/Fin. Former REIT, acquired 12-branch Commerce Savings of Houston-Dallas. In 2/84 Chrm. J.Roberts agreed to sell his 51% interest @ \$16-\$18 sh. to G.H. Stool, Dallas rlty. developer, who is taking control; In 9/84 deal redone w/ ACT swapping 30 ac. land & apts. for 1.45M Roberts sh. now held by second S&L controlled by Roberts; Stool to own 28% diluted. Shs. less attractive absent buyout. (RSR 11/4/83 & 5/25/84).

**C-AMER CONTNL:** (AMCC-OTC). Gr.4-Major Homebldr. Largest homebldr. in Phoenix (Contl. Homes) & Denver (Madema), delivered 4,052 homes '83, up 31%; See 5,100 deliveries '84; Acquired \$1 bil. First Lincoln Fincl. (28 branches) for \$50M cash (1.6X book). Mtg. sub. originates most FHA/VA buyer loans. Results: June 6 mo. EPS 22¢ diluted, off 75%. Rate uncertainty hurts. (RSR 8/26/83).

**D-AMER PACIFIC:** (AFPC-OTC). Gr. 5-Other Bldr/Dev. Former REIT, now apt. owner & resid. developer after acquiring Cal. projects of 47% owner John



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Wertin; Developing 2,200 DU San Diego condo project, Fla. comm. Also in chemicals (via PEPCON, maker of solid rocket fuel component), insur. brokerage. Results: Loss narrowed 59% to 21¢ in June 9 mo. Aggressive spec buy (RSR 2/10/84).

**C-AMER PACESETTER:** (AEC-PSE). Gr.5-Other Bldr/Dev. Blds. single-family homes S. Cal. + income props. for investment (258 DU apt.-condo units + 193T SF indust.); owns electronics sub. Bought San Clemente S&L 6/84. John Klug & family own 32%. Results: June 6 mo. oper. EPS 18¢, v. loss; Shs. strong on hopes for recovery but rates may hurt. (RSR 7/15/83).

**D-AMER. REALTY:** (ARB-ASE). Gr.6-Income Prop. Bldr/Dev. Former REIT, largest assets \$7.8M plot downtown Atlanta; Wmsburg, Va. hotel; St. Louis office. Southmark converted \$9M loan 7/84 to 64% stake & controls. Results: June Q EPS 14¢, up 75%; June 9 mo. d4¢. Shs. spec. on further recovery.

**C-AMREP CORP:** (AXR-NYSE). Gr.5-Other Bldr/Dev. Major community developer, sells lots & builds homes (865 DU '84, up 142%) at 91,000 acre Rio Rancho Estates near Albuquerque; & 6,000 ac. Eldorado at Santa Fe; Bldg. condos in FL & Col.. Also distributes to newstands. Repurchased 20% stake from Investor Geo. Mann 6/84 for \$25.59/sh. present value. Results: April FY EPS \$2.60 up 148%; July Q 55¢, up 17%. Shs. now aggr. L-T hold. (RSR 8/26/83 & 5/25/84).

**C-ANGELES CORP:** (ANG-ASE). Gr.9-Rlty. Serv/Synd. Los Angeles realty syndicator (mobile home parks, etc.) & money manager (of \$1.2B). Raised \$109M realty equity '83, up about 50%; syndications generate front-end fees, prop. mgmt. fees, & residuals. Bought back 283T sh. @ \$8.75 4/84. Acquired oil/gas syndicator 8/84. Results: June FY EPS p\$1.68 incl. extras, v. 94¢. Qtrly. EPS vary. Hold/avoid. (RSR 9/23/83).

**B-BAY FINCL CORP:** (BAY-NYSE). Gr.6-Income Prop. Bldr/Owner. Former REIT, selling props. to lighten debt while developing new office/indust. props. in Boston, Atlanta, Phoenix. Appraised value \$33.94/sh. 5/84, up 31%, & cld. reach \$45 by '87. Results: May FY Oper. EPS \$2.40, up 4%, plus \$1.15 taxloss benefits. Paragon Assoc. owns 18.5%. Shs. L-T buy for gains (RSR 9/23/83, 5/25).

**C-BERG ENTERPRISES:** (BRG-NYSE). Gr.7-Mtg. Banker/-Fin. Rapidly growing mtg. banker & syndicator. Sub. Margaretten & Co. originating about \$1.25B existing home & prop. loans yrly. via 22 offices; Services \$1.5B mtgs. Syndicates thru 50% owned unit. Results: Mar. 9 mon. oper. EPS \$1.13 diluted, +59%; see \$1.50 in 6/84 yr. Shs. aggressive growth buys. (RSR 8/26/83).

**D-BRITISH LAND AM:** (NYSE-BLA). Gr.7-Mtg. Banker/-Fin. Former Growth Rlty., name changed to reflect control by British Land PLC (UK-35% owner, 75% diluted); sold most props. (\$1.41/sh. gain in June '83 FY, 64¢ sh. in Dec. 6 mo.) to focus on mtgs. & devel.; Renovating NYC loft bldg. into condos. Results: Mar. 9 mon. Q EPS 10¢ diluted incl. 64¢ gain. Shs. for recovery. (RSR 11/4/83).

**C-BROKERS MTG SERV:** (BMTG-OTC) Gr.7-Mtg. Banker/-Fin. Aggressive N.J. mtg. broker came public 3/84;

originates home mtgs. & sells many for up-front cash but plans expanding servicing port. from current \$390M; Pre-qualifies borrowers thru "House Card." Markowitz family owns 78%. Results: Apr. 6 mo. 57¢, level. (RSR 4/27/84)

**D-CAMPANELLI IND:** (CAP-ASE). Gr.4-Other Bldr/Dev. Diversified single-family & condo bldr. for Fla. retirees; also Chicago & Wilmington, N.C.; Guarding liquidity & cutting inventory. Jan. '84 FY sales 481 DU (57% Fla., 26% N>C>, 16% Ill. Results: Jan. FY EPS d\$1.73; Apr. Q EPS 10¢ v. loss. (RSR 7/15/83).

**C-CARLSBERG CORP:** (CRLS-OTC). Gr.8-Diver. Rlty/Hldg. Blds. 1-fam. & comcl. props., sells land to bldrs. & consumers; mngs. 54 ltd. partnerships; big play on appreciated land in Roseville, Cal. N of Sacramento. Sold \$25M 9.38% debts. w/ stock & wts. 3/84 to finance growth, cut Carlsberg family stake to 65.5%. Appraised value \$18.78 5/83. Shs. undervalued. Results: May FY oper. EPS \$1.13 diluted, off 33%. (RSR 10/21 & 11/4)

**C-CENTENNIAL GP:** (CEG-ASE). Gr.5-Other Bldr/Dev. Former REIT, became ski resort developer by issuing 5M new common for land & devel. rights at Snowmass, Col. Debt all convts.; luxury condo sales slow & cutting inventory. Bought 12.5% of Delray Bch., Fla. S&L & entering Wash. land devel. Shs. cheap L-T recovery play. Results: June FY EPS 2¢, v. d6¢. (RSR 11/4/83).

**B-CENTEX CORP:** (CTX-NYSE). Gr.4-Major Bldr. Multi mkt. bldr. w/ panelized singles in Texas., singles/multis in SF, Chi., Minn., D.C., N.J., Miami, Denver; + genl. constr. cement; to spin off energy unit 10/1. Home closings off 3% to 1,512 DU in June Q; backlog 2,264 DU, off 17%. Results: June Q EPS 61¢, off 5%; Shs. buy/hold. (RSR 7/13/84).

**\*-CENVILL DEVLPM:** (CNVLZ-OTC). Gr.5-Other Bldr/Dev. Develops, blds. & operates major Fla. retirement communities using precast system; sold most income assets to Cenvill Inv., now a REIT (which see); Began new retiree comm. w/ 7,750 DU 2/84; set up Cenvill Props. as paired stock. Results: Apr. 6 mo. EPS 48¢, up 200%. Two founders sell 18% to Fla. bank. Shs. well-run Fla. play.

**C-CHAMPION HOME:** (CHB-ASE). Gr.10-Mfg. Hsg. Major mobile home maker, stays in lower priced units; Delivered 21,944 DU in Mar. 2 FY, up 13%. Owns 36 retail ctrs. w/ 12% of sales. 8. Sales 85% mfg. hsg., most profitable line; rest rec vehicles. Results: May Q EPS 8¢, up 15%. Shs. holds in current rate climate (RSR 8/10/84).

**C-CHARAN INDUST:** (CHRN-OTC). Gr.6-Income Prop. Bldr/Owner. Merged entity combining former BT Mtg. and Charan. Controlling Ryan family offering \$5/sh. for all minority shs. to go private.

**B-CHEEZEM DEVLPM:** (CHZM-OTC). Gr.5-Other Bldr/Dev. Builds Fla. high-rise luxury waterfront condos: SeaTowers at Sand Key (496 DU), Clearwater; Lighthouse Towers (144 DU). Took option on major condo site in south Miami Beach & agrees to pay \$49M for U.S. Steel props. near Clearwater. Results: Apr. Q EPS d22¢ diluted, v. breakeven. Audit affiliate advises co. occasionally. (RSR 7/29/83)



**D-CHRISTIANA COS:** (CST-NYSE). Gr.5-Other Bldr/Dev. Has slowed new constr. at main projects (Tierrasanta, San Diego; HudsonGreen, Houston); selling condos Atlanta & beginning 54 DU project, Marina del Rey, Cal. Sold troubled joint venture for \$1.13/sh. pretax 9/83; building liquidity. Carma, troubled Canadian land co., holds 23%. Results: Mar. 9 mon. EPS 53¢, v. loss, incl. 25¢ discontinued oper. Shs. aggr. spec. on turnaround at 42% below \$9.27 book value (RSR 11/4/83 & 4/27).

**G-CITIZENS GROWTH:** (CITGS-OTC). Gr.8-Diver. Rlty/Hldg. Former REIT, managed by Eastover Corp. Assets mainly hotel/motel & shs. of other REITs: owns 7.2% of Eastgroup Props. Keeps buying own stock (23T shs. Apr. Q @ \$15.00/sh.); Results: Apr. Q oper. EPS 17¢, up 55%, + 28¢ sale gains & tax-losses. Shs. play on recovery & stk. buybacks.

**G-CMT INVESTMT CO:** (CMTI-OTC). Gr.6-Income Prop. Bldr/Owner. Former REIT, stressing improving return on foreclosed props. & low-earning mtgs. Assets mainly Sunbelt apts./hotels. Sold Okla. City office 7/84 & plans becoming domestic oil exploration & production co. under new name "Avalon Energy Corp." RSR coverage to cease.

**G-COUNTRYWIDE CRED:** (CCR-ASE). Gr.7-Mtg. Banker/-Fin. Calif.-based mtg. banker stresses low-costs origination via 100 branch offices (Calif. about 35%, Texas 20%) staffed by salaried employees; Sells most loans via mtg.-backed securities w/ servicing retained; Servicing near \$1.2B. Results: May Q EPS 12¢, off 59% but up 100% from Feb. Shs. aggr. buy (RSR 7/13/84).

**B-COUSINS PROPS:** (COUS-OTC). Gr.8-Diver. Rlty/Hldg. Develops shop. ctrs. in Southeast via jt. ventures & develops offices in Atlanta. Significant off-balance sheet values in ventures, which own \$141M assets. Owns 50% of Omni Intl., Atlanta, & buying partner's 50%. Sold 5 shop. ctrs. 5/84. Results: June 6 mo. EPS \$3.59, most from shop. ctr. sales. Buying stock back. Shs. L-T appreciation play (RSR 6/24/83).

**E-COVINGTON TECH:** (COVT-OTC). Gr.5-Other Bldr/Dev. Blds. single-family & four-plex income bldgs. in So. & No. Calif; Developed insulated Therm1 Impac wall panels & has two jt. venture plants in Mex. & Singapore. Entered genl. contracting '83, boosting revenue. Results: June 6 mo. EPS 4¢, v. loss. Shs. for recovery.

**D-DELTONA CORP:** (DLT-NYSE). Gr.5-Other Bldr/Dev. Fla. community bldr., ending install. land sales to focus on Marco Isl. and Tampa Palms, 13,000 DU primary home comm. Trading wetlands at Marco to Fla. for OK on 14,500 lots there + Miami land. Will offer convt. pfd. to holders. Results: June 6 mo. EPS loss \$1.43, v. d96¢. Shs. leveraged turnaround spec. (RSR 4/8/83).

**G-DEVEL CORP AMER:** (DCA-ASE). Gr.5-Other Bldr/Dev. Blds. singles/condos in Fla.; Plans spinoff of yarn & apparel units; Hsg. unit delivered 2,677 DU 1983, up 56%; year-end backlog up 69%; Mtg. unit sells loans; Starting S&L. Results: June 6 mo. oper. EPS \$1.03, up 72% before 18¢ loss on discontinued ops. Shs. play on Fla. hsg., land (RSR 5/13/83).

**E-DMG INC:** (DMG-NYSE). Gr.8-Diver. Rlty/Hldg. Former REIT, holds mainly secondary home community land + mtgs.; Equity Group Hldgs. (Rales brothers, Wash. DC) controls w/ 29% stake; Cut bank debt to \$10.7M 5/84. Agrees to acquire Mohawk Rubber and Master Shield Inc. for \$33M cash & stock (latter two cos. units of Equity Group) & holders vote 9/24. Proposed new name: Danaher Corp. Shs. spec on turnaround success by new operations.

**C-DOMINION M&R:** (DMRTS-OTC). Gr.6-Income Prop. Bldr/Owner. Assets mainly apts., condos and hotels, most South. Is converting apts. to condo & uses funds to repay Ch. XI debt repaymts. Redeemed last Creditor Notes 1/84 & all bank debt repaid, using \$6.3M under credit agmt. from Southmark Cp., 72% owner. Shs. for use of taxlosses.

**B-EASTOVER Corp:** (EASTS-OTC). Gr.8-Diver. Rlty. Former REIT, sold old assets to buy new props. & other rlty. stocks; over 66% assets are shs. of Cit. Growth, EastGroup, EastPark, Nat. Mtg., Parkway, Rockwood. Buying stake in Mobile, AL S&L; Distributing all non-REIT assets (approx. 45% of total) to holders soon as Congress St. Props. & will requalify as REIT '84. May make no other '84 divs. Shs. for gains (RSR 5/11/84).

**A-EQUITEC FINCL:** (EGF-NYSE). Gr.9-Rlty. Serv/Synd. One of 10 largest U.S. realty syndicators; Raised \$245M equity in Apr. '84 yr.; Acquisition & sale fees major income source; Sells direct & thru brokers: Will offer \$25M convts.; bought Siebel Capital Mgmt. 5/84 (\$1B managed). Results: July Q EPS 31¢, up 19% after 2-for-1 split 4/84. Shs. good mgmt. but group cloudy. (RSR 7/13/84)

**B-FAIRFIELD COMM:** (FCI-NYSE). Gr.5-Other Bldr/Dev. Develops Sunbelt 2nd home comm. + primary homes in Tucson, Phoenix. Timesharing generates about 30% of oper. income; Entered Color. Sprgs. comcl. mkts. 3/83 & acquired Florida Cos. 12/83 to expand Fla. ops. Results: May Q EPS 28¢ diluted, up 250%. Shs. land & timeshare appreciation play (RSR 7/13/84).

**C-FED NATL MTG:** (FNM-NYSE). Gr.7-Mtg. Banker/Fin. Govt. sponsored, privately owned co. supplements mtg. money supply by buying/selling mtgs. (most FHA/VA but conventionals growing); Has revised fees, commitment system, products to boost income; Holds \$80.2B mtgs. 6/84 & had 0.50% negative interest spread in June, v. -0.36% in Mar. ARM mtgs. (adjustable rate) now 13% of port. & growing. Debt 62 times equity & leverage cld. kill EPS if rates rise more; Spec on lower rates. (RSR 2/10/84).

**B-FIRST CAROLINA INV:** (FCARS-OTC). Gr.8-Diver. Rlty. Former REIT, now mainly N.C. developer/realty operator; Sold New Orleans hotel & Piedmont REIT shs. 1/84 for total \$2.04/sh. pretax gain. Bought 190T sh. '83 @ \$14.52 & 40T @ \$17.30 in June Q. Results: June 6 mo. \$2.10, v. 38¢. Shs. for recovery & buybacks below \$22.28 book.

**B-FIRST CITY PROP:** (FCP-NYSE). Gr.5-Other Bldr/Dev. Former REIT, now Calif. homebuilder w/ acquis. of Metropolitan Devel. and First City Devel. Cp. Belzberg interests, Canada, have 69% stake. Bought Design Master, Phoenix homebuilder, 8/83 for \$32M. Sold Gulf Oil stk. 7/74 for \$1.94 pretax. Results: Apr. 6 mo. 49¢ incl. taxlosses, up 4%. Shs. aggressive. (RSR 3/23/84)



**A-FLEETWOOD ENTER:** (FLE-NYSE) Gr.10-Mfg. Hsg. Well financed mobile home & recreation vehicle maker; sold 41,049 DU in Apr.'84 FY, up 53%. Plants: 23 mfg. hsg., 17 RV. Sells middle priced units, strong Cal. & West. Sales 37% mfg. hsg., 63% RV, giving EPS volatility. Mfg. hsg. sales up 5% in July Q on 1% shipment drop; Results: July Q EPS 66¢, down 19%. RV play. (RSR 8/10/84)

**C-FMI FINANCIAL:** (FMIF-OTC) Gr.7-Mtg. Banker/Fin. Former REIT, now holding co. w/ telecommunications, real estate, insur. Spun off sub. in 1984 to operate cellular radio-phones. Bought Mid-Continent Casualty, Tulsa, 10/83 for \$44M cash, & bought 10% stake in Orion Capital, insur. hldg. co. Controlled by Carl Lindner. Shs. now mainly fincl. services. (RSR 2/25/83)

**B-FOREST CITY-A#:** (FCEA-ASE) Gr.6-Income Prop. Bldr/Owner. Retail homeowner products; Blds. 1-family & apt. incl. subsidized apts. (projects sold for gain); owns income props. in prop. sub. Good value creator, expanding nationally. Halting Terminal City, Cleve. office/hotel complex. Has two stock classes. Results: Apr. Q oper. CFS break-even, v. 26¢. Buy L-T. (RSR 8/24/84)

**C-FPA CORP:** (FPO-ASE) Gr.5-Other Bldr/Dev. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos & 1-family Sarasota & Phil. Operates resort, country club, & spa. Delivered 287 DU in June'83 FY, expects double '84 as affordable Fla. condos sell well. Results: Mar. 9 mon. 30¢, most from land, v. loss. Spec play on Fla. land. (RSR 12/23/83)

**E-FRASER RLTY GR:** (FRASS-OTC). Gr.7-Mtg. Fin. Assets: Former mtg. trust caught by rate squeeze: 60% of loans fixed rate w/ negative leverage. Loans 36% firsts on compl. props., 64% seconds & wraps (incl. 29% land devel.). Insiders own 43.6% after buying outsider's 12.5% block. In 8/84 became corp. for more flexibility, use taxlosses. Results: May FY d\$2.12, v. d\$1.10.

**C-GENERAL HOMES:** (GHOM-OTC) Gr.4-Major Homebldr. Delivered 3,744 homes in June 9 mo., down 7%; Moving beyond Houston base (59% of sales) to Dallas, New Orleans, Tampa; opening Phoenix, Orlando; Homes avg. \$66,360. Land position good w/ 7,700 lots + 4,600 acres controlled. Shs. 74% owned by Amer. S&L, Miami & founders Payson/Olafson. Results: June 9 mon. EPS 20¢, off 85%, backlog off 13%. Shs. Sunbelt play. (RSR 1/13/84)

**C-GOLDEN WEST HMS:** (GWH-ASE) Gr.10-Mfg. Hsg. Specialized mfg. hsg. builder, stresses double-wide units in Calif. & West. Sales up 60% in May'84 FY but margins narrowed; Swapped Santa Ana, Cal. plant 2/84 for 4¢ sh. gain. Cal. bldr. Wm. Lyon controls w/ 22% stake. Results: May FY EPS d21¢ v. d21¢. Shs. recovery play. (RSR 8/10/84)

**C-GREAT AMER M&I:** (GAMI-OTC) Gr.7-Mtg. Banker/-Finc. Former REIT w/ assets 5% oper. props., 88% mtgs., 5% non-operating. Has sold most props. leaving two apts., one condo conversion, some land; Refinanced debt at lower rates. Acquired syndicator First Cap. Finc'l. 9/83 & Firststate S&L, Orlando 6/84; Entering money mgmt. Chicago investor Sam Zell holds 61%. Results: Apr. 9 mo. \$1.29, up 193%. Recovery spec. (RSR 12/23/83)

**B-GRUBB & ELLIS:** (GBE-NYSE) Gr.9-Rlty. Serv/Synd. Major U.S. real estate broker/prop. mgr., expanding from W. Coast base & now has 50 offices in 12 states; Acquired Henry Miller Co., Dallas for 6M shs. 8/84, to make 3rd largest US rlty. service co. Mainly com'l. broker; manages \$300M props., incl. \$60M for pension funds. Results: June 6 mo. EPS 32¢, up 78%. See 80¢ combined '84. Shs. buys for above-avg. growth. (RSR 5/11/84)

**C-GULFSTREAM L&D:** (GSD-ASE) Gr.5-Other Bldr/Dev. Diversified land developer owns 15,495 acres in 4 Fla. communities, notably Jacaranda in Plantation. Major subs. in homebldg. (428 DU Sept.'83 FY) in Orlando; gen'l contracting. Results: June 9 mon. EPS diluted \$1.84, up 28%. Raised div.; May buy 200T+ shs. Shs. major Fla. land play. (RSR 1/27/84)

**B-HALLWOOD GROUP:** (HWG-NYSE). Gr.8-Diver. Rlty/Hldg. New property/invest. banking co. combining Atlantic Metro & UMET Props. 4/84. New pes. to speed prop. sales, improve returns; 47.5% owned Interallianz Hallwood NV, Zurich, agrees to restructure troubled Saxon Oil & sees similar deals. Old UMET shs. now 0.5 HWG pfd. Both are aggressive L-T buys. (RSR 5/25/84)

**C-HAMMOND CO:** (THCO-OTC). Gr.7-Mtg. banker. Fast growing Calif. mtg. banker, originated \$231M loans (most conventional homes) in Mar. FY; hopes to be first mtg. banker to pool home loans from homebuilders; Services \$530M loans. Results: June Q EPS 15¢, off 58% on lower volume. Shs. aggressive recovery buy. (RSR 7/27/84)

**D-HOMAC INC:** (HOMC-OTC) Gr.5-Other Bldr/Dev. Now real estate devel. co. Most assets condo & land/-devel. in Fla., P.R. & Mich. Cured principal default on secured credit & cut balance to \$14.4M via swaps (for \$1.11/sh. gains in June 9 mo.); Condo sales in Mich. & Fla. remain slow & most units rented. Gould Inv. group has 20%. Aug. 1 inter. default may be cured. Results: June 9 mo. 31¢, v. d12¢. Shs. recovery spec. (RSR 12/23/83)

**\*-HOVNANIAN ENTR:** (HOV-ASE) Gr.5-Other Bldr/Dev. Major retirement comm.bldr. in Fla. & N.J.; delivered 2,030 homes (55% Fla.) in Feb.'84 year, up 74%; Sells mainly moderate priced DU, avg. \$45,700 in Fla., \$59,000 N.J. Sells extensively in Northeast. Results: Apr. Q oper. EPS 22¢, up 37%; backlog up 139% to 1,871. Shs. hold/buys for Fla. mkt. (RSR 9/23/83)

**D-INDIANA FNCL INV:** (IFII-OTC) Gr.6-Income Prop. Bldr/Owner. Now corp. emphasizing equities & selling former REIT assets: Props foreclosures (mainly land) and land/leasebacks. Refinanced bank debt 8/83 for 74¢/sh. gain; EPS up 48% in Mar. 9 mo. to 43¢. Clyde Engle has 41%. May merge w/ Wisconsin REIT. (RSR 12/23/83)

**C-INTEGRATED RES:** (IRE-NYSE) Gr.9-Rlty Serv/-Synd. Major publicly owned real estate syndicator; Syndication sales incl. oil, gas & equipment leasing generate about 80% of oper. income; insurance 20%. Sponsors two new REITs (see Resources Pension Shs.). Swapped new debts. for some pfd. 7/84; starting finance sub. Results: June 6 mo. 12¢ after pfd. divs., down 83%; Dec. Q seen strong. Shs. hurt by tax law cloud. (RSR 7/13/84)



**C-JOHNSTOWN AMER:** (JOAM-OTC) Gr.9-Rlty Serv/-Synd. Property mgmt. co., acquired Hamilton REIT & buying local prop. mgmt. cos.; Co. manages approx. 100,000 apts./condos, incl. 48,000 for Con-sol. Capital & others. Insiders get about 54% of shs. if earnings targets met; Acquired three mgmt. cos. July & Aug., in Sarasota, Calif., Houston. Results: May 9 mon. EPS 45¢, up 36% on more shs. out. Shs. for evolving rlty. serv. (RSR 12/23/84)

**B-KAUFMAN & BROAD:** (KB-NYSE) Gr.8-Divers. Rlty/Hldg. In life insur. thru Sun Life. Hous-ing: on-site Calif. & France; mfg. hsg. w/ 11 plants (7,479 DU '83, up 56%). May 6 mon. on-site hsg. sales up 26% on 13% gain in unit deliveries to 890; Backlog up 19%. Mtg. banking tripling of-fices. Results: May 6 mon. EPS 68¢, up 48%. Shs. L-T hsg. buy. (RSR 3/23/84)

**A-KOGER CO. #:** (KGR-ASE) Gr.6-Income Prop. Bldr/Owner. Owns & manages Sunbelt office parks spun off by Koger Propers. All leases contain escalators, expire avg. 4 yrs. Has preferred rights to buy add'l office bldgs from Koger Props.; owns 145 bldgs w/3.8M SF, over 95% leased. Outside appr. set value \$23.57/sh. 6/84. Quality shs. for L-T appreciation & yield. (RSR 4/13/84)

**A-KOGER PROPS #:** (KOG-NYSE) Gr.6-Income Prop. Bldr/Owner. Develops & manages low-rise suburban Sunbelt office parks (50 bldg. w/1.8M SF + 507T SF in constr.), periodically sold to Koger Co. or Koger Partnership. Will enter 10 new cities next few yrs. w/ Morgan Guar. pension plans funding; KOG to get 10% bldg.-leasing fee + 50% ownership. Aug. div. up 15%. Shs. Sunbelt off. devel. play. (RSR 7/29/83)

**C-LANDMARK LAND:** (LML-ASE) Gr.8-Divers. Rlty/Hldg. Develops luxury golf-communities incl. Oak Tree, Edmond, OK; Carmel Valley (CA) Ranch; Mission Hills w/1,000 condo sites, Rancho Mirage, CA. Acquired Dixie S&L, LA, 10/82; tangible book val. net of \$16.12/sh. intangibles. Results: June 6 mo. EPS 30¢, off 46%, mainly on higher rates. Shs. land & fincl. serv. buy. (RSR 5/11/84)

**C-LEISURE+TECH:** (LVX-ASE) Gr.5-Other Bldr/Dev. Builds large adult communities (Leisure Vil.), some Sunbelt, some near urban areas. Developing 400 ac. in Oceanside, CA and began deliveries June Q; Aug. 1 backlog up 51% to \$68.6M. Joint ventur-ing lifecare facilities. Results: Mar. FY EPS 82¢ incl. \$1.01 debt retirement; June Q EPS 26¢, v. loss. Shs. adult hsg. play. (RSR 9/23/83)

**B-LENNAR CORP:** (LEN-NYSE) Gr.4-Major Homebldr. Builds homes/condos in: Miami, SE & SW Fla., & Phoenix; also sells components, blds. & owns in-come props. (incl. 307 apts. rented but saleable). Home closings up 73% in May 6 mon.; Backlog 1,335 DU, up 40%. Results: May 6 mo. EPS 37¢, up 37%. Buying H. Miller for \$24M. Buying shs. Hold/buy for recovery. (RSR 4/8/83)

**\*-LEVITT CORP:** (LVT-ASE) Gr.5-Other Bldr/Dev. One-family bldr., mainly Fla. (Ft. Lauderdale, Tampa), affordable homes \$45-\$70T; Also blds. Chic., P.R.; delivered 1,086 DU 1983, up 59%. Starrett Hsg. owns 80% after 11/83 initial offer. Results: June 6 mo. EPS 42¢ incl. 13¢ taxloss benefit, up 17%. Shs. hold till rates clarify.

**C-LIFETIME COMMUN:** (LFTMS-OTC) Gr.5-Other Bldr/Dev. Working out from 1978 Ch. XI plan: in 10/82 restructured debt, bank debt down to \$3.9M; Got bldg. OK on long-stalled N. Miami Spinnaker highrise, clearing sales on 181 units + 242 new DU; Bought two condo/townhouse sites in Cal. for 346 DU. Results: Apr. 6 mo. EPS 3¢, v. 5¢. Shs. for recovery and/or takeover. (RSR 2/10/84)

**A-LOMAS & NET FIN:** \$22.00 (LNF-NYSE) Gr.7-Mtg. Banker/Finc. Largest U.S. mtg. banker w/ revs. about 73% mtg banking, 8% inter./invest. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Services over \$18B portfolio. Manages Advance Mtg. w/option to buy; Entered computer software. Results: June FY EPS \$2.09 diluted, up 15%. Shs. emerging fincl serv. buy (RSR 10/7).

**A-MDC CORP:** (MDC-NYSE) Gr.5-Other Bldr/Dev. Fast growing Denver bldr/developer sold 1,180 DU 1983, up 64%; Revenues up 100%. Developing 1,715 DU Piney Creek in venture w/Empire Savings; Bought Fla. & Az. units of Olin Amer. 12/83, giving poten-tial for 2,200 DU '84. Results: June 6 mo. EPS 69¢, up 84%, incl. land & investment sales. Shs. for aggr. accounts. (RSR 4/13/84)

**C-MAXXUS INC:** (XXUS-OTC) Gr.6-Income Prop. Ow-ner. To be acquired by Simplicity Pattern for either 0.5 Simplicity sh. or \$5.70 cash.

**B-MISSION WEST PROP:** (MSW-ASE) Gr.5-Other Bldr/Dev. Former mtg. trust now developing income props. mainly in S. Calif. Last condos in San Diego apt./hotel nearly sold; completed & sold 40T SF San Diego office; bought 50T SF office/indust. bldg.; Intermark owns 50%. Won lawsuit on key DelMar, Cal. site. Shs. L-T buys. (RSR 5/11/84)

**C-MIW INV WASH:** (MINVS-OTC) Gr.8-Divers. Rlty. General Investment Mgmt. (Neth.) controls. Selling old REIT assets, redeploying capital into Wash., DC realty. Active in Crofton resid. tract & has land for 600T SF office/resid. complex at Alexan-dria, Va. Metro stop; Holders vote 9/12 on buying First Amer. S&L. Results: June Q 8¢ diluted, off 62%. For recovery. (RSR 8/26/83)

**D-NATIONAL HOMES:** \$3.88 (NHX-NYSE) Gr.10-Mfg. Hsg. Major panelized home maker, sold 6,842 DU in 1983, up 27%; mix shifting to cheaper multi-family units. NHX pushing constr. of apts., of-fices sold to tax shelters. Debt high. Results: June 6 mo. oper. EPS 7¢, v loss on 13% revenue gain. Volatile shs. for venturesome. (RSR 4/27/84)

**E-NELSON (LB) CORP:** (LBN-ASE) Gr.5-Other Bldr/Dev. Builds singles & lower priced condos in Calif., Wash., Ore., Nev. & Ariz.; sells land; owns 80% of Advanced Energy Systems. Sales fell 46% in 6 mon. to June but earned first profits in June Q of 26¢. Pfd. div. arrearage gives holders right to elect bd. Shs. spec..

**\*-NEWHALL INV. PROP #:** (NIP-NYSE) Gr.6-Income Prop. Bldr/Owner. NIP formed 3/83 by spin-off of oper. props. of Newhall Land (all in Valencia 30 mi. N of Los Angeles) into partnership w/tradable limited partner interests (LPs). Ons 53 props., all leased save one. June 6 mo. oper. CFS 65¢/u-nit; EPS 48¢/unit. Prop. sales netted \$2.51. Paying 80¢/unit ann. rate + \$4.00 spcl. For yld.



**B-NEWHALL LAND:** (NHL-NYSE) Gr.8-Divers. Rlty/Hldg. Engages in farming; oil & gas exploration & production; & resid. & com'l development & land sales. In 3/83 spun off oil-gas (Newhl. Resources) & com'l props. (Newhl. Investment Props.) to NYSE-listed partnerships; Now plans to convert to partnership to save taxes; vote 10/17. Shs. conversion play. (RSR 7/27/84)

**C-NOVUS PROP CO:** (NOVUS-OTC). Gr.6-Income Prop. Bldr/Owner. Former REIT, now owns 1,328 apts., 642 motel rms., one office; selling props. & using proceeds to repay debt. Conveyed four props. to Southmark (57% owner) partnerships in '83 & begins converting two more apts. to condo. Shs. for more sale gains.

**C-ORIOLE HOMES-B:** (OHC.B-ASE) Group 5-Other Bldr/Dev. Builds 1-family & condo homes in S. Fla., east coast. Delivered 707 homes 1983, up 27%; Backlog 456 DU at 6/84, off 3%. Class B shs. get 20% higher div. but elect only 25% of board. Results: June 6 mo. EPS 31¢, v. loss. Shs. less attractive condo play. (RSR 4/27/84)

**C-PARKWAY CO:** (PKWYS-OTC) Gr. 5-Other Bldr/Dev. Former REIT, now Houston land developer at two tracts; Sugar Creek nearly all sold & PKWYS bought adjoining 90 ac. 12/83. Debt all fixed rate mtgs. Managed by Eastover Corp. Acquired NOVA REIT 6/83, giving add'l. taxlosses; bought stake in Mobile, AL S&L. Results: Mar. 9 mon. \$2.76, up 149%. Aggr. Tex. land play (RSR 10/21/83)

**C-PEARCE URSTADT:** (PUM-ASE) Gr.9-Rlty. Serv/Synd. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co.; now natl. mtg. banker & broker after acq. Hanover Sq. Rl. Mtg. loans (\$7.1M face) give stable interest income while fee & commissions vary (up 37% in FY'84). Results: May 9 mo. EPS d8¢ incl. 14¢ debt repur. gain. (RSR 12/23/83).

**\*-PERINI INVEST PROP:** (PNV-ASE). Gr.6-Income Prop. Owner. New entity spun off 5/84 from Perini Corp.; owns 44% of 453T SF Alcoa Bldg., S.F. & adjoining 1,196 DU Golden Gateway Apts. (rent controlled); + 4 Mass. industr./warehouses. June 6 mo. oper. CFS 29¢, v. pro forma 59¢. No div. expected. Expects to acquire addl. props. (RSR 4/27/84)

**C-PRESLEY COS:** (PDC-NYSE) Gr.4-Major Homebldr. Builds & sells lots Calif., Ariz. & N.M.; Sold 1,257 homes FY'84, up 53%; Avg. price \$107,675. Owns 75% of 14 test oil wells; Most debt constr. loans. Chrm./Pres. R. Presley owns 35%; Results: Apr. Q EPs 80¢, up 135%. Considering merger offer from Pacific Lighting. Hold. (RSR 5/13/83)

**C-PROP INV COLO:** (PRCLS-OTC) Gr.5-Other Bldr/Dev. Former REIT, now active Denver builder/developer after Barton family took control. Liquidating REIT assets; started 225 DU townhouses in Denver suburb & bought 50% of 190-ac. Glenmoor w/ 109 golf-homesites. Barton family has 68%. Split 3-for-1 1/84. Results: Mar. 6 mo. EPS d8¢, v. 5¢. Shs. for taxlosses (\$2.91/sh.).

**A-PULTE HOME CORP:** (PHM-NYSE) Gr.4-Major Homebldr. Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 5,388 DU June 6 mo., up 5%; Backlog down 29% to 2,680 DU. Buyer loans thru ICM Mtg. sub. aid sales; instal-

ment acctg. for sales boosting cash flow. Results: June 6 mo. EPS 21¢, down 73% as margins narrowed. Shs. buy/hold thru lows (RSR 2/10/84)

**D-PUNTA GORDA:** (PGA-ASE) Gr.5-Other Bldr/Dev. Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Selling condo/home inventory; Bass Bros. hold stake & manages; hires invest. banker. Results: June 6 mo. d42¢, narrowed from d\$1.35. Shs. recovery spec. (RSR 5/13/83)

**C-RADICE CORP:** (RADC-OTC) Gr.5-Other Bldr/Dev. Single-family & office bldr. on Fla. east coast near Ft. Lauderdale base, plus Pgh. Sales divided 61% housing, 34% commercial props., 5% other. Sold \$35M 14.63% debts. 3/84. Results: June FY EPS \$1.20, up 60% incl. office sale gains. Shs. aggr. Fla. play.

**\*-READING CO:** (RDGC-OTC) Gr.6-Income Prop. Bldr/Owner. Former railroad, emerged from bankruptcy as owner of major downtown Phil. site & is bldg. in 80% owned jt. venture 575T SF, 32 str. Reading Ctr.; Renovating 3 adjoining historic bldg. Has proposed convention ctr.-hotel complex in area, subject to city OK. Taxlosses \$51.28 sh. Results: June 6 mo. EPS \$1.06 on syndiation profits, v. loss. Shs. aggressive speculation.

**C-REALAMERICA CO:** (RACOS-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT controlled by: Gaeton Carnot, Geneva, 12.4%; Niwin Copr., Kuwait, 20.8%, after 7/82 sale of 2.5M sh. @ \$4. Sold NYC apt. 8/83 for deferred profit; Bought 85% of 383T SF Albuquerque office 11/83. Results: May 6 mo. loss 5¢/sh. v. d4¢/sh. Shs. for recovery.

**B-REALTY INDUST:** (REAT-OTC) Gr.6-Other Bldr/Dev. Old-line Richmond, Va. builder of 1-family for sale, apts. for investment, in both Va. and N.C. Owns 2,441 apts., (74% Va., 26% N.C.) & treated as cash flow company, Founder Sam Kornblau & family own 51%. In 7/84 agreed to be acquired by Old Dominion REIT for 3.125 ODRS shs., subject to holder approval this fall. Shs. hold.

**B-REDMAN INDUST:** (RE-NYSE) Gr.10-Mfg. Hsg. Most integrated mobile home maker, sells Southeast & Southwest mkts., medium to higher prices. Mfg. hsg. 68% of sales, most oper. profit in Mar.'84 yr.; sold 15,490 DU, up 24%. Mfg. hsg. margins under pressure. Results: June Q EPS 23¢, off 26%; Shs. lowest P/E among majors; buy/hold. (8/10/84)

**C-RIVER OAKS INDS:** (ROII-OTC) Gr.10-Mfg. Hsg. Mobile home mfg. & community developer from merger of Sunergy Comm. into River Oaks. Blds. medium-higher priced DU at three Ala. plants & introducing lower-priced lines; mfg. hsg. 83% of sales, 73% net. About 52% of shs. held by officers; Sold 950T sh. @ \$6 1/84. Results: June FY EPS 41¢, up 116%. Buy L-T. (RSR 8/12/83).

**\*-ROCKWOOD NATL:** (RNC-PSE) Gr.5-Other Bldr/Dev. Former computer lessor now 19.8% controlled by Eastover Corp.; Owns 1,400 acres in last major undeveloped tract in eastern New Orleans, booked at \$11,400/ac. Bldg. new access roads, master-planning land. Selling 117T SF shop. ctr. 9/84. Shs. L-T speculation on success. Results: June 6 mo. 31¢, down 78%. (RSR 8/12/83)



**A-ROUSE CO#:** (ROUS-OTC) Gr.6-Income Prop.Bldr/Owner. Major U.S. shop. ctr. developer-owner; operates 53 ctrs. (34 owned) w/ 34M SF; Will sell mtg. banker sub. Stressing urban projects: Harborplace, Balt.; South St. Seaport, NYC (opened 7/83); Gallery II, Phil. Results: June 6 mo. CFS 94¢, up 14%. Selling mtg. sub. for \$1.98 gain. Appr. value \$40.13/sh. 12/83. Trizec (Can.) owns 20%. Hold L-T. (RSR 4/13/84)

**B-RYAN HOMES:** (RYN-NYSE) Gr.4-Major Homebldr. Diversified homebldr. Mid-East & South: major mkts.: D.C., W. Penn., Ohio, N.Y., Ga., Fla. Blds. w/ closed-wall panels. Liquidity good. Delivered 4,064 DU in June 6 mo., off 1%; backlog down 12% to 3,765 DU. Selling GNMA mtg.-backed bonds. Management weighing \$24/sh. buyout offer. Hold. (RSR 2/24/84).

**A-RYLAND GROUP:** (RYL-NYSE) Gr.4-Major Homebldr. Builds panelized homes from plants in Texas, mid-Atlantic, Ohio. Turns assets fast/74-day bldg. time, keeps leverage low. Delivered 2,378 DU June 6 mo., down 6%; backlog down 13% to 2,282 DU. Opening 3rd modular plant. Selling mtg.-backed bonds; Results: June 6 mo. EPS 70¢, down 40%. Hold/buy. (RSR 2/24/84)

**C-SAUL (BF) REIT:** (BFS-NYSE) Gr.6-Income Prop. Bldr/Owner. Assets half shop. ctrs., rest apts., condos & land. Strategy: sell apts. & improve land. Bldg. new offices in Atlanta; Prop. sales netted 2¢ in June 9 mo., v. 56¢. Results: June 9 mon. EPS 40¢ v. \$1.42. Appr. value \$20.42. Adviser owns 54% & co. buying own stk. Buyout possible. (RSR 1/13 & 5/25/84).

**B-SECURITY CAPITAL:** (SCC-ASE) Gr.7-Mtg. Banker/-Finc. Fincl. serv. holding co. for former REIT, bought Houston S&L & Ft. Worth mtg. banker; deals created \$13.49/sh. intangibles, deducted from book value. Bought adviser 3/84 & retired 14% of shs. Results: June 9 mon. EPS \$1.16¢, up 27%. Shs. evolving fincl. services buy. (RSR 1/27/84)

**B-SKYLINE CORP:** (SKY-NYSE) Gr.10-Mfg. Hsg. Conservatively financed mobile home maker, delivered 16,980 DU in May '84 FY, up 21%. Serves medium-priced mkts. in West, South, Midwest. Sales 68% mfg. hsg. but still unprofitable; rec. vehicles rest. Defensive posture builds cash, to \$84M or \$7.51/sh. Results: May FY EPS 73¢, up 4% on 31% sales gain. Shs. hold/buy. (RSR 8/10/84).

**D-SO ATLANTIC FINCL:** (SOAFQ-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT holds mostly land; Completed Ch. XI reorganization 2/84 in deal giving Independence Hldg. (former REIT, now insur. holding co.) 22% stake (44% converted). New cash funds payments to creditors. Results: Mar. Q EPS 1¢. Shs. recovery spec. (RSR 4/27/84)

**B-SOUTHLAND FINCL:** (SFIN-OTC). Gr.6-Income Prop. Major Dallas income prop. owner & developer of Las Colinas commun. near Texas Stadium. Sold life insur. sub. 1/84 to stress prop. development. Debt incl. \$120M bank debt, likely to be retired w/ final \$77 life co. sale proceeds 1/85. Results: June 6 mo. oper. EPS loss 10¢, v. d9¢. Shs. L-T patient buy for asset buildup. (RSR 7/13/84)

**B-SOUTHMARC CORP:** (SM-NYSE) Gr.8-Divers. Rlty/Hldg. Former REIT, now property trading &

fincl services co; Buys REITs w/ props. (controls Amer. Rlty., Novus, Dominion), then sells props. via syndicator subs. Envicon & University Grp. Bought Houston S&L & Pacific Std. Life. Results: June FY oper. EPS \$1.58, up 18% + 24¢ taxlosses. Shs. fincl ser. gains play; hold till rates stabilize. (RSR 11/4/83)

**B-SOUTHWEST RLTY#:** (SSRPZ-OTC) Gr.6-Income Prop. Bldr/Owner. Formed 1/83 via roll-up of limited partner interests (LPs) in 25 partnerships formed by Schneider & Sherman, Dallas, into one partnership. New LPs trade via depository receipts. Owns 3,824 net apts., most Texas. Pays \$1.32, tax sheltered. Appr. value est. \$21.12 6/84. Results: June 6 mo. Q oper. CFS 51¢, up 9%. Units buy for yld. & gains. (RSR 4/27/84 & 7/27)

**C-STD PACIFIC:** (SPF-NYSE) Gr.4-Major Homebldr. Develops & blds. one-family homes in 37 locations, mainly Calif., Pacif. NW, & Houston. Diversification offset by higher debt, half constr. loans. Sold \$35M debts. 3/84. Results: June 6 mo. EPS 90¢, up 125%. Shs. L-T recovery buys. (RSR 6/22/84).

**D-STARRETT HSG:** (SHO-ASE) Gr.5-Other Bldr/Dev. Packages & sells hi-rise apts.; genl. contracting; single-family thru Levitt Corp. Won \$93M claim + interest 12/83 on expropriated Iran condo (amt. & payment timing uncertain). Sold 20% stake in Levitt 11/83 for \$4.4M (\$6.50/sh.). Shs. spec. buy on reaction after runup (RSR 1/13/84).

**B-SUNLITE INC:** (SNLT-OTC) Group 8-Divers. Rlty/Hldg. Former REIT, merged w/Sunlite Oil of Del. 9/83 & changed name to Sunlite Inc. (was ANRET Inc.). Now has oil/gas exploration & production, + earning mtgs. & land, incl. major office/hotel site in downtown Atlanta. Very liquid. NYC investors Reed Rubin/Lee Balter own 21%. Results: May 9 mon. 9¢, down 77%. Shs. for recovery & taxloss use. (RSR 12/23/83)

**C-SUNSTATES CORP:** (SST-NYSE) Group 6-Income Prop. Bldr/Owner. Former REIT, now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Bldg. two shop ctrs.; sold Fla. land 8/84 for about 77¢ gain. Results: June 6 mo. EPS 10¢, down 84%. Investor Clyde Engle thru Treco owns 42%, & SST agrees to merge into Treco for 0.075 of new Treco \$100 value, 15% preferred, or new Cl. A or B common. Audit affil. advising SST.

**C-THACKERAY CORP:** (THK-NYSE) Gr.8-Divers. Rlty/Hldg. Former REIT; Acquired Brennand Paige Indust. 8/83 in leveraged buyout, using \$16.9M from new \$4.15 pfd. shs. via rights offer. Brennand makes decorative ribbon, electrical wire & bldr. hardware. Controlled by Odyssey Ptnrs. & NYC rlty. man Peter Sharp. Results: June 6 mon. d21¢ after pfd. div., v. d6¢. Recovery spec.

**C-TIERCO GROUP:** (TIER-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT, most assets Okla. & Tex.; heavy office. Controlled by Gellert family, NYC investors. Bldg. office/condos in downtown Okla. City & heavy interest hurting. Owns 50% of 139-acre resid. tract in Okla. City w/ 203-lots ready soon; Tulsa shop. ctr. 84% leased. Results: June 6 mo. d19¢ v. d8¢. (RSR 5/11/84)

**C-TOWERMARC:** (TOWRS-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT, developing office/indust.



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in Memphis, Tampa. Owns 92T SF Poplar Twrs. & now leasing 135T SF PennMarc Center, Memphis; Bldg. 180T SF Rocky Point Centre, Tampa, in partnership w/ NYC-based off-shore fund, 45% sh. owners, who plan to take co. private at \$10.65/sh. cash, subject to holder approval. (RSR 4/27/84)

**B-TRANSAMER RLTY:** (TAR-NYSE) Gr.6- Income Prop. Bldr/Owner. Former REIT, now active realty devel. w/ units of Transamerica Corp., adviser & 39% sh. owner. Mexican tract writedowns hurt EPS. Prop. sale gains aid EPS. Results: May 6 mo. EPS \$1.33 incl. \$1.01¢ property sale gain & 43¢ taxlosses, v. loss. Shs. recovery play. (RSR 2/10/84)

**C-TRECO INC:** (TREC-OTC) Gr.8-Divers. Rlty/Hldg. Diversified rlty., Southeast: syndication, prop. mgmt., mtg. banking. Most debt fixed-rate; (diluted book value & EPS carried as if debts converted). Acquired Nat'l Devel. Co., Texas resort lot seller, 11/83. Clyde Engle/Wisconsin REIT control w/45%; Treco in turn controls Sunstates & agrees to merge (which co. see).

**C-TRI-SOUTH INV:** (TSI-NYSE) Gr.7-Mtg. Banker/-Finc. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Deltec Secur. owns 35% & has 2 board seats; standstill pact ended. Sold Texas resort for cash 9/84. Results: June 6 mo. EPS 37¢, up 19%; Liquidity high. Shs. for recovery as assets sold & funds recycled to higher yield. (RSR 5/25 & 7/27/84)

**D-TRITON GROUP:** (TRRO-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT; Fuqua Indus. took control 3/83 w/ 23.6% stake diluted & holders vote to sell it \$10M of new pfd. to up stake by 20%; Agrees to swap last realty project to Maxxum Corp., then agrees to buy W. Coast conglomerate Republic Corp. If deals go thru, RSR coverage to end.

**B-UNICORP AMER:** (UAC-ASE) Gr.6-Income Prop. Bldr/Owner. Merged holding co. combining equity REIT & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Major asset 73% of REIT of Amer. Inc. (which see) & proposes buying minority for new pfd. New acquisitions: Sold back 20% in AMREP; bought 12% of City Federal S&L, N.J. 7/84. Acquired Institutional Inv. 2/84; Shs. for aggressive gains. (RSR 6/24/83)

**\*-US CAPITAL CORP:** (USCC-OTC) Gr.5-Other Bldr/Dev. Co. designs, markets & blds. condos in established resorts, most Southeast; begins constr. when nonrefundable deposits on 85% of DU received; Prices range \$63-\$79,000 & stress amenity package. Results: July Q 2¢, v. loss. Chrm. D.Tomlin owns 72%. Avoid for now. (RSR 8/12/83)

**B-US HOME CORP:** (UH-NYSE) Gr.4-Major Homebldr. Largest U.S. on-site builder; 3 major markets Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 6,667 on-site DU June 6 mo., down 6%. In mgf. hsg. via 1/83 acq. of Brigadier Indust.; June on-site backlog down 23%; Mfg. hsg. shipments down 5%. Sells mtg. backed securities. Results: June 6 mo. EPS d25¢, v. 52¢; div. cut 50% 8/84. Avoid till rates quiet. (RSR 2/24/84)

**C-US MUTUAL FINCL:** (USMRS-OTC) Gr.7-Mtg. Banker-Finc. Former REIT converted to S&L holding company 8/83 by acquiring Ann Arbor, MI S&L + mtg.

banking operations of former adviser. New co. has 20-offices capable of originating \$160M mtgs. yearly (60% FHA/VA, 30% comcl.); will sell mtg.-backed secur. & retain servicing. Leverage low; Results: June 6 mo. EPS 14¢, v. 12¢ as REIT. Shs. for success. (RSR 8/12/83)

**C-US SHELTER:** (USSSS-OTC) Gr.9-Rlty. Serv/Synd. New entity, result of S.C. syndicator & prop. mgr. acquiring Am. Fletcher Mtg. + apts. Main activities: constr./devel., 48% revenue; prop. mgmt., 14%; syndication 10%. Sold \$53M syndication, starting retirement commun. Acquired Amreal, comcl. mgr. Results: June 6 mo. EPS 1¢, off 83%. May buy 250T shs. Shs. hold in rate uncertainty.

**C-UNIVERSAL DEV:** (UDCO-OTC) Gr.5-Other Bldr/Dev. Chicago-based 1-family homebuilder operating in Phoenix, San Diego, Charlotte & Fla.; Founded w/ funding from First Chicago venture capital. First public offer 10/83 @ \$10. Results: June 6 mo. EPS 68¢, up 31%; sales up 70%. Unseasoned shs. have speculative appeal. (RSR 7/13/84)

**\*-VAN SCHAACK & CO:** (VANS-OTC) Gr.9-Rlty. Serv/-Synd. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. Results: June 6 mo. EPS 24¢, off 62%. ICH Corp., Louisville insurance co., buys 52.6% & takes control 12/83. Shs. hold.

**C-VYQUEST INC:** (VYQT-OTC) Gr.10-Mfg. Hsg. Former REIT, sold assets & built cash; In 5/83 bought rec vehicle maker Parkwood Corp. for \$6.4M cash & notes. In 7/83 sold 190-room Ann Arbor (Mich.) Inn. Debt is 6¢ converts & notes. Results: May 6 mo. EPS 34¢ diluted, up 325%. Shs. play on rec vehicles & taxloss benefits. (RSR 2/25/83)

**C-WASHINGTON CP:** (TWC.X-PhSE) Group 5-Other Bldr/Dev. Former REIT developing vacant land (40% assets) incl. suburban D.C. parcels in jt. vent.; Sold land under Va. hotel for 18¢/sh. gain in 3/84; Bought 3 ac. in Fairfax Co., Va. & beginning 66T SF office. Wash. investor D.F. Antonelli owns 22%; investor J.C. Kinney got 17% in exch. for Arlington, Va. land. Results: June 6 mo. EPS 31¢, v. loss. Shs. for recovery. (RSR 5/13/83)

**C-WEBB (DEL E) CP:** (WBB-NYSE) Gr.8-Divers. Rlty/Hldg. Owns hotel/leisure props. incl. 3 Nevada hotel/casinos; develops Sun City West (Phoenix) adult cmmnty; gen'l contracting; Bought minority int. in Sun City West; Sold Claridge Hotel, Atl. City to aid liquidity; Results: June 6 mo. EPS 81¢, v. breakeven. Shs. for more recovery. (RSR 6/22/84)

**C-WISCONSIN REIT:** (WREIS-OTC) Group 8-Divers. Rlty/Hldg. Now holding co. 52% controlled by Chicago investor Clyde Engle thru Tech. Equip. Lsg. (Telco); Liquidated Orlando homebldg. sub., wrote-down Indianapolis hotel & settled foreclosure suit; WREIS controls & consolidates 54%-owned Treco; Sold 46% stake in Indiana Finc'l. to Telco 9/83 & discusses merger w/ Indiana.

(Turn to Page 16)



											BALANCE SHEET ITEMS (% MILLION DOLLARS)							
ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	REPORT DATE	INVTSD ASSETS	% MTGS	% PROPS	SHHDR EQUITY	TOTAL DEBT	DEPRE- CIATION	
PROPERTY TRUSTS																		
B	B	B		CALIFORNIA REI#	AS-CT	1	2797	9.66\$	1.24	MAR	1.36	11.38X	3/84	25.5	22.3	77.7	24.6	2.1
-	-	C		COMMONWLT RLTY#	OC-CRTYZ	1	1468	9.12\$	0.67	MAY	0.81	8.75	5/84	30.9	0.0	100.0	7.8	5.5
H	B	A		EASTGROUP PROPS	AS-EGP	1	2717	21.85	2.60	MAY	9.29	34.50	5/84	48.4	21.2	78.8	59.3	0.9
-	-	C		EASTPARK RLTY #	PII-ERT.X	1	891	17.31	1.00	JUN	1.03	18.50	6/84	17.5	10.8	89.2	8.1	7.3
H	B	A		FEDERAL REALTY#	AS-FRT	1	7430	11.82	1.36	JUN	1.86	17.75	6/84	99.5	4.6	95.4	67.1	20.2
H	B	A		FIRST UNION RE#	NY-FUR	1	10696	11.99\$	1.76	JUN	2.12	26.25X	6/84	319.0	24.8	75.2	86.7	41.4
H	B/H	A		FLORIDA GLF RL#	OC-FGLFS	1	3361	11.96	0.80	APR	0.82	17.13	4/84	37.4	1.6	98.4	11.7	12.1
H	B/H	B		GENERAL GROWTH#	NY-GGP	1	7560	10.84	0.60	JUN	1.46	26.13X	6/84	534.4	8.8	91.2	31.8	50.1
H	B	A		GOULD INVESTOR#	AS-GTR	1	1278	26.80	1.80	MAR	2.36	24.88	3/84	77.8	42.3	57.7	14.8	19.3
H	H	C		HMG PROP INV	AS-HMG	1	1234	19.70	0.60	JUN	-0.77	14.50	3/84	73.6	11.9	88.1	25.5	4.8
-	B	A		P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	7.02	1.60	JUN	2.44	23.00	3/84	41.2	0.0	100.0	26.8	22.6
B	B	B		P-HOTEL INVESTOR#	NY-HOT	1	2645	21.59	2.60	MAY	2.99	25.38	5/84	89.6	21.3	78.7	49.4	7.6
H	B	B		HUBBARD REI	NY-HRE	1	5787	24.11	2.20	APR	2.18	22.63	4/84	115.0	20.8	79.2	139.5	6.0
-	H	A		INTL INCOME PR#	AS-IIP	1	9093	8.75\$	0.88	JUN	0.91	9.63	6/84	73.0	0.0	100.0	71.2	8.3
-	-	*		MSA REALTY CORP	AS-SSS.E	1	2440	8.67	0.24	JUN	0.02	8.88	3/84	80.0	0.0	100.0	21.1	0.0
-	B	C		MUTUAL REIT #	OC-MUTRS	1	1453	11.12	0.25	MAR	1.06	9.75	3/84	20.5	38.9	61.1	9.5	6.5
-	B	C		NATL CAPITAL RE	OC-NCETS	1	3517	4.36\$	0.60	JUN	-0.71	4.63	6/84	53.9	36.4	63.6	15.3	7.6
H	B/H	A		NEW PLAN RL TR#	AS-NPR	1	11053	5.91\$	0.93	APR	0.88	12.00	4/84	41.5	3.7	96.3	54.0	11.2
-	B	A		OLD DOMINION #	OC-ODRES	1	1685	8.29	0.80	JUN	2.13	10.25	6/84	34.7	2.5	97.5	10.2	3.7
-	-	C		1 LIBERTY FIRE#	OC-TIRE	1	1513	14.51	1.68	JUN	1.68	13.25	6/84	20.0	0.0	100.0	21.5	0.4
H	B	A		PENN REIT #	AS-PEI	1	2345	19.57	2.00	MAY	2.65	28.00	5/84	41.2	6.5	93.5	25.0	20.8
-	-	B		PITTS & W VA RR	AS-PW	1	1510	6.06	0.52	JUN	-17.34	5.00X	6/84	9.1	0.0	100.0	9.1	0.0
-	B	A		PROPTY TR AMER#	OC-PTRAS	1	3623	10.24\$	1.20	MAR	1.33	13.50	3/84	39.9	2.1	97.9	31.4	5.6
H	H	A		REIT AMER INC #	AS-REI	1	2667	23.69\$	2.20	JUN	2.04	30.75	6/84	130.4	0.0	100.0	49.7	13.4
-	-	A		REIT OF CALIF	OC-REITS	1	1663	16.41	2.40	JUN	2.41	23.75	6/84	13.2	12.9	87.1	27.2	1.7
-	-	A		RL EST INV PRP#	AS-RPS	1	2023	10.79\$	1.64	MAR	1.53	13.38	3/84	24.3	3.9	96.1	17.6	2.3
H	B	A		P-SANTA ANITA	NY-SAR	1	6411	4.94\$	1.84	JUN	1.88	22.00	6/84	70.0	3.0	97.0	31.6	17.1
B	B	C		STORAGE EQUITS	AS-SEQ	1	2749	12.27	1.84	JUN	1.24	17.13	3/84	69.3	10.6	89.4	33.7	5.1
-	-	B		US EQUITY & MTG	OC-USEM	1	1074	1.98	0.50	APR	0.21	8.00	4/84	10.4	9.2	90.8	2.1	5.9
-	-	B		USP RL EST INV#	OC-USPTS	1	2500	9.61\$	0.89	JUN	1.36	11.00	6/84	41.6	5.3	94.7	14.6	8.3
B	B	A		WASH RE (WRIT)#	AS-WRE	1	5369	10.86\$	1.60	JUN	1.57	19.88X	3/84	48.4	23.9	76.1	44.0	13.7
-	B	A		WESTERN INV RE#	AS-WIR	1	2265	11.67\$	1.48	JUN	1.57	15.88	6/84	19.5	11.6	83.4	23.2	3.2
-	-	B		P-WINCORP REALTY	AS-WRP	1	1193	7.80	2.00	JUN	3.31	45.75	3/84	17.4	10.9	89.1	9.3	0.7
PROPERTY & MORTGAGE COMBINATION																		
B	B	B		AMERICANA HOTEL	NY-AHR	2	5688	18.63	2.38	JUN	2.38	23.88	6/84	122.2	95.3	4.7	105.9	0.0
H	B	A		BANKAMER RLTY	NY-BRE	2	7705	15.94\$	2.20	JUN	3.49	26.50X	4/84	173.5	46.2	53.8	122.7	7.6
H	B	B		CENVILL INVSTR	NY-CVI	2	7007	13.34	2.60	JUN	2.59	20.50X	6/84	119.8	91.1	8.9	93.4	3.0
B	B	A		CLEVETRUST RLTY	OC-CTRLS	2	2830	14.79\$	1.52	JUN	1.32	15.50	6/84	53.7	25.2	74.8	41.8	9.7
B	B	B		CONSOL CAP RLY#	OC-CCPLS	2	5966	11.81	1.68	MAY	3.05	18.00	5/84	120.0	44.4	55.6	40.0	30.4
B	B	A		IRT PROPTY CO#	NY-IRT	2	3946	13.04\$	1.60	JUN	2.00	18.75	6/84	52.5	29.3	70.7	41.2	10.1
-	-	B		JMB REALTY	OC-JMBRS	2	1424	14.40\$	1.56	MAY	4.35	18.00	2/84	41.1	78.9	21.1	20.5	0.0
H	B	A		MORTGAGE GROWTH	AS-MTG	2	4177	12.47\$	1.40	MAY	1.44	15.88	5/84	50.4	47.7	52.3	52.0	4.8
-	-	C		PRESIDENTL RL-A#	AS-PDL.A	2	479	5.67	0.72	JUN	1.08	10.00X	6/84	39.7	38.0	62.0	-3.3	21.8
B	B/H	C		PRESIDENTL RL-B#	AS-PDL.B	2	2776	5.67	0.72	JUN	1.08	7.00X	6/84	39.7	38.0	62.0	-3.3	21.8
H	B	A		PROPERTY CAPITL	AS-PCL	2	4252	22.32	2.85	JUL	3.52	27.25X	4/84	96.1	51.3	48.7	94.8	0.0
B	B	C		REALTY INCOME	AS-RIT	2	1563	9.32	0.00	JUL	0.75	6.63	4/84	30.1	80.3	19.7	14.5	0.5
B/H	B/H	A		WELLS FARGO M&E	NY-WFM	2	6487	21.25\$	2.80	JUN	2.57	23.75	3/84	361.8	71.5	28.5	137.8	12.9
MORTGAGE TRUSTS																		
-	-	C		BRT REALTY	AS-BRT	3	4930	2.34	0.00	JUN	0.38	2.63	3/84	34.8	93.4	6.6	11.5	0.0
H	H	A		CNNWLT FINC RE	OC-CFRGS	3	4103	9.84	1.40	MAY	1.34	7.63	5/84	70.0	97.4	2.6	40.3	0.0
H	H	*		CONSOL CAP INCO	OC-CCITS	3	11538	22.53	3.36	JUN	2.57	24.75	6/84	455.1	94.1	5.9	256.8	0.3
-	-	*		CONSOL CAP SPCL	OC-CCSTS	3	10203	22.31	3.36	JUN	3.07	24.50X	6/84	320.9	94.9	5.1	227.6	0.5
-	H	B		DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	JUN	1.73	12.63	3/84	103.2	98.6	1.4	29.2	0.0
-	B	A		HEALTH CARE FD	AS-HGN	3	1942	13.18	2.00	JUN	2.60	18.25	6/84	72.5	5.4	94.6	25.5	0.0
H	B	B		L&N HOUSING	NY-LHC	3	2200	23.83	2.76	JUN	2.89	24.88	6/84	53.1	85.9	14.1	52.4	0.0
H	B/H	A		LOMAS & NET MTG	NY-LOM	3	3700	28.17	3.26	JUN	3.26	28.13	3/84	293.7	95.6	4.4	104.2	0.0
H	B/H	B		MASMTUAL MTG	NY-MML	3	6162	19.45	1.80	APR	1.61	16.38	4/84	192.3	79.9	20.1	119.8	0.3
H	B/H	B		MONY MTG INV	NY-MYM	3	9965	9.59	0.80	MAY	0.89	7.25	5/84	243.9	88.5	11.5	95.1	2.3
H	B/H	A		PNB MTG & RLTY	NY-PNI	3	7796	15.78	1.68	JUN	1.62	15.00	6/84	192.0	93.5	1.5	123.0	0.0
H	B/H	C		REALTY REFUND	NY-RRF	3	1377	17.47	1.37	JUL	1.37	11.88X	4/84	75.1	100.0	0.0	24.0	0.0
-	-	*		WEDGESTONE RLTY	OC-WEDGS	3	1639	7.97	1.20	JUN	1.04	7.50	6/84	13.1	78.1	21.9	13.0	0.0
FLNITE-LIFE TRUSTS																		
-	H	*		RES PENSION 1	OC-RPSAS	F	2192	22.40	2.00	JUN	2.26	22.50	12/83	46.4	100.0	0.0	40.1	0.0
-	-	*		RES PENSION 2	OC-RPSBS	F	4447	17.30	1.68	JUN	2.01	18.50	12/83	53.9	100.0	0.0	65.1	0.0
-	-	*		SIERRA RE EQ82#	OC-SRE82	F	1586	7.35\$	0.70	JUN	-0.10	10.00	6/84	19.3	0.0	100.0	10.9	0.7
-	-	*		SIERRA RE EQ83#	OC-SRE83	F	3017	8.35\$	0.60	JUN	0.25	9.50	6/84	25.6	0.0	100.0	24.9	0.1
-	-	*		TRAVELERS REIT	OC-TRATS	F	2523	9.27	0.14	JUN	0.14	9.38	6/84	4.8	0.0	100.0	23.3	0.0
-	-	*		WESPAC INVSTR #	OC-WESPS	F	5963	7.16	1.08	FEB	0.25	10.75	2/84	101.5	5.0	95.0	23.7	13.9

## REALTY STOCK RANKINGS

## BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (\*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.



ADVANCE			EXCH/		SHARE	BOOK	ANN	-EARNINGS-		LAST	REPORT	-----BALANCE		SHEET ITEMS		(MILLION DOLLARS)-----		
ST	LT	RANK	SYMBOL	GROUP	(000)	VALUE	DIV	MON	12 MO	PRICE		TOTAL	COMMON	TOTAL	DEPRE-	LOSS	LEVERAGE	
MAJOR HOMEBUILDERS																		
H	H	C	AMER CONTNL	OC-AMCC	4	13506	3.54	0.00	JUN	0.74	5.75	6/84	424.6	47.8	331.2	0.0	0.0	6.9
H	B/H	B	CENTEX CORP	NY-CTX	4	19933	21.07	0.25	JUN	2.52	24.25X	6/84	1113.9	419.8	237.8	0.0	0.0	0.6
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	8.35	0.00	JUN	0.36	6.50	6/84	417.1	125.2	250.4	0.0	0.0	2.0
H	H/B	B	LENNAR CORP	NY-LEN	4	9283	14.63	0.20	MAY	1.01	12.75	5/84	338.8	135.8	132.2	12.7	0.0	1.0
H	H	C	PRESLEY COS	NY-PDC	4	6057	15.02	0.30	APR	2.16	14.38	4/84	304.5	91.0	157.4	1.9	0.0	1.7
H	H/B	A	PULTE HOME CP	NY-PHM	4	23507	5.88	0.12	JUN	1.27	14.13	6/84	349.2	138.1	32.9	0.0	0.0	0.2
H	H	B	RYAN HOMES	NY-RYN	4	6810	18.53	1.00	JUN	2.27	22.00	6/84	342.8	126.2	113.0	9.4	0.0	0.9
H	H/B	A	RYLAND GROUP	NY-RYL	4	6033	10.03	0.60	JUN	2.06	18.88	3/84	145.8	60.9	38.0	0.0	0.0	0.6
H	B	C	STD PACIFIC	NY-SPF	4	4984	14.01	0.40	JUN	1.88	15.00	3/PF	211.7	69.8	111.7	2.1	0.0	1.6
H	H/B	B	U S HOME CORP	NY-UH	4	34530	8.42	0.08	JUN	0.02	6.50X	6/84	931.0	290.7	394.5	0.0	0.0	1.4
OTHER HOMEBUILDERS & LAND DEVELOPERS																		
-	B	C	AMER PAC CORP	OC-APFC	5	6221	5.20	0.00	JUN	-0.16	3.38	3/84	158.3	32.7	109.1	1.3	0.0	3.3
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.88	0.00	JUN	1.54	7.00	6/84	238.1	21.8	149.2	2.7	0.0	6.8
H	H	C	AMREP CORP	NY-AXR	5	2940	11.48	0.00	JUL	2.68	19.50	4/PF	123.0	33.7	32.5	6.8	0.0	1.0
H	H	D	CAMPANELLI IND	AS-CAP	5	1768	5.08	0.00	APR	-1.38	2.50	4/84	41.4	8.9	26.1	0.0	0.0	2.9
H	B	C	CENTENNIAL GP	AS-CEG	5	6174	1.77	0.00	JUN	0.02	1.13	3/84	16.4	9.6	3.1	0.0	1.0	0.3
-	-	* P-	CENVILL DEVLPM	OC-CNVLZ	5	4270	4.74	0.00	JUL	1.42	14.50	4/84	126.0	20.2	71.8	10.0	0.0	3.6
-	-	B	CHEEZEM DEVLPM	OC-CHZM	5	2571	6.92	0.10	APR	-0.04	4.13	4/84	49.2	17.7	20.5	0.0	0.0	1.2
H	B	D	CHRISTIANA COS	NY-CST	5	2406	9.19	0.00	MAR	0.23	5.38	3/84	48.5	22.1	10.6	0.0	0.0	0.5
-	-	E	COVINGTON TECH	OC-COVT	5	13509	1.07	0.00	JUN	0.10	1.31	3/84	63.4	14.3	39.4	0.0	0.0	2.7
H/B	H/B	D	DELTONA CORP	NY-DLT	5	5032	6.62	0.00	JUN	-3.08	6.00	6/84	265.4	33.3	136.0	23.8	6.7	4.1
-	-	C	DEVEL CORP AMER	AS-DCA	5	5942	13.05	0.00	JUN	1.80	12.50	6/84	201.9	77.5	60.5	6.1	0.0	0.8
B/H	B	A	FAIRFIELD COM	NY-FCI	5	10560	9.46\$	0.16	MAY	1.49	13.38	5/84	361.1	99.8	197.5	14.9	5.9	2.0
H/B	B	B	FIRST CITY PROP	NY-FCP	5	8695	9.21	0.00	APR	0.79	19.38	4/84	204.2	81.5	113.9	2.0	0.0	1.4
-	-	C	FPA CORP	AS-FPO	5	3995	11.98	0.00	MAR	0.07	12.50	3/84	197.3	47.8	108.2	0.0	0.0	2.3
B/H	H/B	B	GULFSTREAM L&D	AS-GSD	5	4647	21.03	0.30	JUN	2.22	24.75	6/84	180.3	97.7	41.8	11.1	0.0	0.4
-	B	D	HOMAC INC	OC-HOMC	5	1887	6.51	0.00	MAR	0.54	2.13	3/84	35.1	12.2	21.5	0.7	0.0	1.8
H/B	B/H	C	HOVNANIAN ENTR	AS-HOV	5	4500	4.69	0.00	MAY	1.17	10.50	5/84	127.5	21.1	80.8	0.0	0.0	3.8
H	B	C	LEISURE+TECH	AS-LVX	5	3692	3.54	0.00	JUN	1.30	5.13	6/84	100.9	13.0	74.6	0.0	0.0	5.7
-	H	C	LEVITT CORP	AS-LVT	5	3400	5.38	0.00	JUN	1.12	6.25	3/84	57.9	18.2	26.0	0.0	0.0	1.4
-	B	C	LIFETIME COMMUN	OC-LFTM	5	5310	6.26	0.00	APR	0.17	6.75	4/84	54.6	33.2	19.4	0.2	1.1	0.6
H/B	H/B	A	MDC CORP	NY-MDC	5	11924	2.86	0.28	JUN	1.26	9.25	3/PF	317.1	34.1	244.6	0.0	0.0	7.2
B	B	B	MISSION WEST PR	AS-MSW	5	1750	10.82	0.24	MAY	1.65	7.50	5/84	23.0	18.9	3.5	0.5	0.4	0.2
-	-	C	NATIONAL MTG	OC-NMTGS	5	3707	3.20	0.00	MAY	0.15	2.88	5/84	14.3	11.8	2.3	0.0	0.8	0.2
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2464	-1.73	0.00	JUN	-1.20	1.38	3/84	28.9	-4.2	31.7	0.0	0.0	NC
H	H/B	C	ORIOLE HOMES-A	AS-OHC.A	5	1985	9.02	0.50	JUN	0.60	6.88	3/84	116.7	35.8	55.5	3.9	0.0	1.6
H	H/B	C	ORIOLE HOMES-B	AS-OHC.B	5	1987	9.02	0.60	JUN	0.60	6.38	3/84	116.7	35.8	55.5	3.9	0.0	1.6
-	-	C	PARKWAY COMPANY	OC-PKWY	5	1430	20.16	0.00	MAR	2.94	21.00	3/84	52.6	28.8	19.8	0.0	0.6	0.7
-	-	C	PROP INV COLO	OC-PRCLS	5	4945	2.52	0.00	MAR	-0.08	1.63	3/84	32.5	12.4	18.0	0.0	0.0	1.4
H	H/B	D	PUNTA GORDA	AS-PGA	5	2787	4.46	0.00	JUN	-1.89	7.50	3/84	143.7	12.4	108.1	0.0	0.0	8.7
-	-	C	RADICE CORP	OC-RADC	5	5477	3.13	0.00	JUN	1.20	9.00	3/84	149.2	17.1	109.5	0.0	0.0	6.4
-	-	* R	ROCKWOOD NATL	PS-RNC	5	9349	1.24	0.00	MAR	0.04	2.19	3/84	24.8	11.5	9.0	1.8	0.9	0.8
H	H	C	STARRETT HSG	AS-SHO	5	4807	2.70	0.00	JUN	0.82	15.38	3/84	145.7	12.9	101.3	0.0	0.0	7.8
-	-	C	UNIVERSAL DEV	OC-UDCO	5	6009	4.74	0.05	JUN	1.55	10.75	3/84	92.4	28.4	38.8	0.0	0.0	1.4
-	-	* R	US CAPITAL CORP	OC-USCC	5	8270	3.37	0.00	APR	0.44	3.50	4/84	93.2	27.8	31.4	0.0	0.0	1.1
H	H	C	WASHINGTON CP	PH-TWC.X	5	2179	4.04	0.00	JUN	0.53	2.50	6/84	21.1	8.8	11.8	0.0	0.0	1.3
H	B	B	WRITER CORP	OC-WRTC	5	4179	8.53	0.15	JUN	0.77	7.00	6/84	100.9	35.6	56.8	0.0	0.0	1.6
INCOME PROPERTY BUILDERS/OWNERS																		
H	H	C	AMER REALTY	AS-ARB	6	3506	7.04	0.00	JUN	-0.14	8.13	3/PF	35.3	23.9	8.1	7.9	0.0	0.3
B	B	B	BAY FINCL CORP	NY-BAY	6	3099	18.07\$	0.20	MAY	3.55	23.50	5/84	151.9	55.9	86.7	7.0	3.0	1.6
H	B	D	BRITISH LAND AM	NY-BLA	6	3179	4.22	0.00	MAR	-0.58	3.75	3/84	65.8	13.4	46.4	0.6	1.9	3.5
-	-	C	CHARAN INDS INC	OC-CHRN	6	5885	4.02	0.00	MAY	0.19	4.75	5/84	51.2	24.6	25.0	18.8	0.0	1.0
-	B	C	QMT INVESTMT CO	OC-QMTI	6	2526	7.07	0.00	JUN	0.24	5.38	3/84	31.7	17.8	13.6	1.4	1.7	0.8
-	-	C	DOMINION M&R	OC-DMRTS	6	3364	4.28	0.00	FEB	1.03	3.50	2/84	35.8	14.4	18.8	2.5	1.1	1.3
H	B	B	FOREST CITY-A #	AS-FCE.A	6	4017	16.88	0.14	APR	1.40	16.75	4/84	293.2	58.9	105.9	75.1	0.0	1.8
H	B	B	FOREST CITY-B #	AS-FCE.B	6	3931	16.88	0.08	APR	1.40	16.50	4/84	293.2	58.9	105.9	75.1	0.0	1.8
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	7.03	0.00	MAR	1.07	3.63	3/84	12.1	8.1	3.8	0.2	2.3	0.5
B	B	A	KOGER CO	AS-KGR	6	7635	10.08\$	2.20	JUN	1.30	24.13	6/84	146.1	11.4	110.4	65.5	0.0	9.7
H	B	A	KOGER PROPS	NY-KOG	6	6321	2.80	2.30	JUN	1.16	24.00	6/84	177.7	6.6	137.2	11.1	0.0	20.8
-	-	C	MAXXUS INC	OC-XXUS	6	1786	5.59	0.00	MAY	0.43	5.25	5/84	10.7	9.9	0.6	0.0	0.7	0.1
-	-	* R	NEWHALL INV PR#	NY-NIP	6	4440	6.34\$	0.80	JUN	2.72	12.50	6/84	27.0	19.4	0.0	8.6	0.0	0.0
-	H	C	NOVUS PROP CO	OC-NOVUS	6	1929	23.25	0.00	MAR	9.39	15.50	12/83	56.5	26.8	26.8	6.6	0.0	1.0
-	-	* R	PERINI INV PR #	AS-PNV	6	3293	-2.55\$	0.00	JUN	0.32	12.75	12/PF	6.2	-8.5	0.0	0.2	0.0	NC
-	-	C Y	READING CO	OC-RDGC	6	3392	10.85	0.00	JUN	8.37	15.88	6/84	51.1	36.7	10.8	6.1	0.0	0.3
-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.44	0.00	MAY	-0.26	3.50	5/84	40.2	12.3	24.6	0.9	0.8	2.0
-	H	B	REALTY INDS	OC-REAT	6	800	24.11	0.10	APR	1.36	25.50	4/84	56.7	7.6	42.7	11.6	0.0	5.6
H	H/B	A	ROUSE CO	OC-ROUS	6	15152	10.75\$	0.92	JUN	0.88	35.00	6/84	740.4	61.6	587.6	101.2		



										-----BALANCE SHEET ITEMS (MILLION DOLLARS)-----		LOSS LEVERAGE					
ADVICE	ST	LT	RANK	EXCH/ SYMBOL GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	LAST 12 MO PRICE	REPORT DATE	TOTAL ASSETS	COMMON EQUITY	TOTAL DEBT	DEPRE- CIATION	RESV RATIO	LOSS LEVERAGE	
-	-	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	0.75	OCT 1.08	5.25	10/83	25.7	21.0	2.4	0.8	2.0	0.1
B	B	C	BERG ENTERPRISES	NY-BRG	7	4768	4.45	0.00	JUN 1.63	12.08	3/84	152.8	21.2	118.1	2.1	0.0	5.6
-	-	C	BROKERS MTG SVC	OC-BMTG	7	3850	4.12	0.00	APR 1.35	8.25	4/84	144.8	15.8	120.9	0.0	0.0	7.6
H	B	B	COUNTRYWIDE CR	AS-CCR	7	7073	3.60	0.28	MAY 0.58	7.38	2/84	116.7	25.4	48.4	0.0	0.0	1.9
H	H/S	C	FED NATL MTG	NY-FNM	7	65837	18.30	0.16	JUN 0.83	13.50	6/84	84427.3	1204.9	79870.8	0.0	96.3	66.3
-	-	C	FMI FINANCIAL	OC-FMFI	7	13450	3.78	0.02	JUN 0.34	5.75	3/84	266.2	50.8	136.5	0.0	3.4	2.7
-	-	E	FRASER RLTY GRP	OC-FRASS	7	1038	10.35	0.00	MAY -2.12	2.75	5/84	44.4	10.7	29.9	0.0	1.0	2.8
H	H	C	GREAT AMER M&I	OC-GAMI	7	7126	14.90	0.00	APR 0.64	14.00	4/84	217.4	106.0	103.1	4.1	0.0	1.0
-	-	C	HAMMOND CO	OC-THCO	7	2079	4.63	0.00	JUN 0.50	4.50	6/84	29.8	9.6	16.9	0.0	0.0	1.8
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	14535	10.98	1.16	JUN 2.35	27.75	3/84	1253.7	159.4	1039.6	0.0	0.0	6.5
H	B/B	B	SECURITY CAPITL	AS-SCC	7	6120	-11.73	0.16	JUN 1.59	11.00	3/84	1233.8	-66.4	128.0	1.5	3.1	NC
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	8.40	0.00	JUN 0.96	6.38	6/84	66.3	56.4	7.5	3.4	4.7	0.1
-	-	C	US MUTUAL FINCL	OC-USMR	7	4232	4.55	0.40	JUN -0.53	4.75	3/84	302.3	19.2	177.1	0.0	0.0	9.2
DIVERSIFIED REALTY & HOLDING COMPANIES																	
-	-	C	CARLSBERG CORP	OC-CRLS	8	4547	8.83	0.00	MAY 0.81	6.50	2/84	115.3	40.1	49.2	0.0	0.0	1.2
-	-	C	CITIZENS GROWTH	OC-CITGS	8	584	12.83	0.48	APR 1.56	16.00	4/84	9.1	7.4	1.3	0.0	0.7	0.2
H	H	B	COUSINS PROPS	OC-COUS	8	8565	6.75	0.32	JUN 4.27	14.25	6/84	124.6	57.8	21.5	1.0	0.0	0.4
H/S	H	E	DMG INC	NY-DMG	8	7609	2.43	0.00	JUN -0.35	6.63	6/84	32.2	18.4	12.7	0.0	10.4	0.7
-	H/B	B	EASTOVER CORP	OC-EASTS	8	1247	14.97	0.40	JUN 7.71	32.50	6/84	25.5	18.6	5.6	0.0	0.0	0.3
-	-	B	FIRST CARO INV	OC-FCARS	8	906	23.24	0.40	JUN 3.03	18.38	6/84	26.2	21.0	2.3	0.0	0.0	0.1
B	B	B	HALLWOOD GROUP	NY-HWG	8	33365	1.25	0.08	APR 0.03	0.81	4/84	111.5	41.6	67.1	4.7	0.9	1.6
H	B	B	KAUFMAN & BROAD	NY-KB	8	12096	13.27	0.40	MAY 1.94	14.25	5/84	1222.8	160.4	281.4	0.0	0.0	1.8
B	B	C	LANDMARK LAND	AS-LML	8	7916	-8.42	0.08	JUN 1.05	12.63	6/84	1083.8	-66.6	274.1	12.9	0.0	NC
-	B	C	MIW INV WASH	OC-MINVS	8	3786	5.34	0.00	JUN 0.45	4.50	6/84	34.4	20.2	12.7	0.5	0.2	0.6
H/B	B	B	NEWHALL LAND	NY-NHL	8	8962	10.81	0.48	MAY 1.46	40.00	5/84	145.8	96.8	19.2	28.6	0.0	0.2
H	H	B	SOUTHMARK CORP	NY-SM	8	34409	9.33	0.20	JUN 1.97	7.75	3/84	1009.7	321.1	656.4	14.3	10.1	2.0
-	B	B	SUNLITE INC	OC-SNLT	8	4420	5.12	0.00	MAY 0.17	4.13	5/84	23.2	22.6	0.0	0.0	1.4	0.0
H	H	C	THACKERAY CORP	NY-THK	8	5107	-1.33	0.00	JUN -0.12	6.63	6/84	74.1	-6.7	51.3	0.0	2.6	NC
-	-	C	TRECO INC	OC-TREC	8	5814	3.82	0.00	JUN 0.67	2.69	6/84	76.9	27.6	45.8	1.6	4.8	1.7
-	-	D Y	TRITON GROUP	OC-TRRO	8	39690	-0.22	0.00	FEB -0.25	2.06	2/84	31.9	-8.7	33.5	0.9	0.0	NC
B	B	C	WEBB (DEL E) CP	NY-WBB	8	7670	13.75	0.20	JUN 1.74	18.25	6/84	353.5	105.5	125.7	58.7	0.0	1.2
-	-	C	WISCONSIN REIT	OC-WREIS	8	1553	7.05	0.00	MAR -0.92	5.25	3/84	87.8	10.9	57.0	9.1	13.1	5.2
REALTY SERVICES, SYNDICATORS																	
H/S	H	C	ANGELES CORP	AS-ANG	9	2475	7.65	0.00	JUN 1.68	10.63	3/PF	70.7	18.9	39.4	0.0	0.0	2.1
H/S	B/H	A	EQUITEC FNCL GP	NY-EFG	9	5186	3.47	0.12	JUL 1.35	13.25	4/84	51.8	18.0	25.9	0.0	0.0	1.4
-	B	B	GRUBB & ELLIS	NY-GBE	9	8215	2.74	0.02	JUN 0.63	7.25	3/84	60.1	22.5	19.6	0.0	0.0	0.9
H/B	H/B	C	INTEGRATED RES	NY-IRE	9	6590	9.37	0.00	JUN 2.81	18.38	6/84	1031.7	63.3	814.6	0.0	0.0	12.9
-	B	B	JOHNSTOWN AMER	OC-JOAMS	9	11008	2.31	0.30	MAY 0.57	8.88	5/84	31.0	25.4	0.4	0.5	0.0	0.0
H/B	B	C	PEARCE URSTDT-A	AS-PUM	9	710	11.94	0.12	MAY 0.82	7.00	5/84	15.4	9.3	2.6	0.0	0.2	0.3
Z	Z	C	US SHELTER CORP	OC-USSS	9	10037	3.20	0.12	JUN 0.25	3.88	6/84	163.9	32.1	119.6	0.0	0.0	3.7
-	-	*	VAN SCHLAACK & CO	OC-VANS	9	1397	11.96	0.15	JUN 0.49	6.00	6/84	84.0	16.7	63.5	0.0	0.0	3.8
MANUFACTURED HOUSING																	
H	H	C	CHAMPION HOME	AS-CHB	10	35535	1.42	0.00	MAY 0.22	3.13	5/84	100.4	50.5	6.7	0.0	0.0	0.1
H	H/B	A	FLEETWOOD ENTER	NY-FLE	10	23582	9.25	0.36	JUL 2.56	20.13	4/84	368.3	218.2	0.0	0.0	0.0	0.0
H	B	C	GOLDEN WEST HHS	AS-GWH	10	3375	5.05	0.00	MAY -0.21	7.38	2/84	40.1	17.2	13.6	5.3	0.0	0.8
-	-	D	NATIONAL HOMES	NY-NHX	10	6894	3.03	0.00	JUN 0.19	3.25	3/84	75.8	20.4	42.9	27.1	2.2	2.1
H	B/H	B	REIDMAN INDUST	NY-RE	10	9753	6.78	0.30	JUN 0.70	9.88	6/84	122.6	66.1	13.3	24.6	0.0	0.2
-	B	C	RIVER OAKS INDS	OC-ROII	10	10381	1.22	0.00	JUN 0.41	5.25	3/84	35.4	12.6	13.4	0.0	0.0	1.1
H	H/B	B	SKYLINE CORP	NY-SKY	10	11217	10.65	0.48	MAY 0.73	14.25	5/84	142.2	119.4	0.0	0.0	0.0	0.0
-	-	C	VYQUEST INC	OC-VYQT	10	3838	5.10	0.00	MAY 0.75	6.25	5/84	29.2	19.5	4.3	0.4	2.9	0.2
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4654	5.39	0.10	JUN 0.50	8.38	6/84	47.7	25.0	9.7	0.0	0.0	0.4
ENTITIES IN LIQUIDATION																	
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.57	0.50	JUN 0.82	3.50	6/84	26.6	26.2	0.0	3.9	0.0	0.0
-	-	L	AM EQUITY INV #	OC-AEQTS	L	2497	11.69	1.15	JUN 1.36	23.00	6/84	53.2	20.2	33.8	8.9	0.4	1.7
-	-	L	CANAL RANDOLPH	NY-CRI	L	1546	15.04	33.00	APR 2.33	23.75	4/PF	65.8	23.5	43.4	25.2	0.0	1.8
-	-	L	CENTRAL MTG&RLY	OC-CMRTS	L	775	2.24	8.00	MAR 2.98	2.38	3/84	1.6	1.7	0.0	0.0	0.7	0.0

**B-WRITER CORP:** (WRTC-OTC) Gr.5-Other Bldr/Dev. Builds 1-family & townhouses in six Denver, two Colo. Spgs. sites; also Writer Square downtown renewal project. High liquidity aids margins. Pres. Geo. Writer owns 16%; Delivered 567 DU '83, up 7%; Results: June 6 mo. 33¢, off 57%. Shs. for growth w/ single area risk. (RSR 4/8/83)

**B-ZIMMER CORP:** (ZIM-ASE) Gr.10-Mfg. Hsg. Smaller but well financed mobile home maker, sold est. 6,500 DU in 1983, up 27%. Serves higher priced mkts. in Ind., Pa., Ohio, Kan., Texas, Idaho. Mfg. hsg. 65% sales, 47% oper. profit; rest rec. vehicles & exotic motorcars. Results: June 6 mo. EPS 26¢, down 40%. Hold/buy in rate uncertainty. (RSR 8/10/84)

ling units or hotel rooms; **FY** = fiscal year; **RV** = Recreational vehicle; **L-T** = Long term; **S-T** = Short term; **Q** or **Qtr.** = Quarter; **Div.** = Dividend; **Shs.** = Shares; **Gr.** = Industry group of main business activity. **Appr.** = Appraised current value; **blds.** or **bldg.** = builds or building. **cld** = could. **convt.** = convertible. **d** = deficit. **debs.** = debentures. **mngs.** or **mgmt.** = manages or management. **port.** = portfolio. **spec.** = speculation or speculative. **sub.** = subsidiary. **w/** = with.

RSR dates in parentheses at end of reviews refer to fuller comments in prior RSR issues.

#### Additions

REITs	Operating Cos.
Sierra RE Equity Tr.	Hammond Co.
Western Inv. RE Tr.	Southland Financial

#### Deletions & Omissions

REITs	Operating Cos.
None	Arlen Realty (M)
	Canal Randolph (L)
	Shapell Indust. (A)

RANKINGS from "A" to "E" shown above before name are explained on bottom of page 14.

ABBREVIATIONS: **B** = Billions; **M** = Millions; **T** = Thousands; **EPS** = Earnings per share; **CFS** = Net cash flow per share; **SF** = Square Feet; **DU** = dwel-

**L**=Liquidated; **A**=Acquired; **M**=Market limited or substantially non-real estate.